# FINANCIAL TIM



Colombia

BP caught in the crossfire



Survey Middle East capital markets

Separate section



TOMORROW'S Weekend FT A white-knuckle ride in east Russia

FRILAY NOVEMBER 8 1996

#### German jobless figure tops 4m for first time

German unemployment reached a record seasonally adjusted 4.04m last month - a rise of 41,000 during October. Three-quarters of the increase came in the more prosperous west of the country. The figures, coming on top of news of falling industrial output and orders in September, raised fears about the strength of Germany's recovery and of a further sharp rise in unemployment during the winter. Page 14

Zaire refugee crisis: The plight of up to 1m refugees in east Zaire deepened as efforts to co-ordinate an international response to the crisis appeared near collapse. While Rwandan refuees began dying in the mountains of eastern gees began dying in the indisters could agree Zaire, EU development aid ministers could agree only to send a new fact-finding team to the area. Page 6 ; Editorial Comment, Page 13

Scania shocks market: Third-quarter taxable earnings at Swedish truck maker Scania dived nearly 95 per cent to SKr40m (\$6.1m). The figures sent Scania shares on a 5 per cent slide. Page 15; World stocks, Page 34

Cyclone lashes India: A fierce cyclone struck Andhra Pradesb state in south east India. killing at least 374 people and destroying 10,000 bomes. Some 1,500 people are missing.

Sony set for record profits: Japanese electronics and entertainment group Sony forecast record operating profits after a strong first half in which the consolidated pre-tax figure donbled to Y109.4bn (\$968m). Page 15

Mars next stop: The US probe Mars Global Surveyor was blasted off from Cape Canaveral aboard a rocket. The probe is meant to begin a two-year mapping mission in March 1998.

Death sentence: The US Supreme Court refused to suspend the death sentence for convicted killer Joseph Payne, whose claim of innocence was backed by four jurors and the victim a mother. His hopes of avoiding execution last night rested on a clemency petition to Virginia governor George Allen.

Berlin Wall to be saved: A group of German property developers, politicians and historians plans to rescue decaying segments of the Berlin Wall as a political symbol and tourist attraction. The wall divided the city for nearly 30 years until communism collapsed in 1989.

Air crash kills 7: Seven Swiss people were killed when a privately owned Cessna 421 flying from Geneva to Bordeaux crashed in a wards : near the central French town of Donzeil.

New World Development, Hong Kong-based property group, improved annual net profits by 21.9 per cent to HK\$4.16bn (\$538m), helped by a HK\$1.15bn exceptional gain from spinning off two divisions last year.

Play it again: Football's ruling body Fifa said Scotland must replay their World Cup qualifying round against Estonia. Scotland thought they had been awarded the match in Tallion last month when the Estonian team failed to turn up for the kick-off. World Cup co-hosts in measy deal, Page 14

slans keep the red flag flying:



An estimated 20,000 communists marched through Moscow (above), marking the 79th anniversary of the Russian Revolution with calls for Boris Yeltsin's resignation. Communist leader Gennady Zyuganov, who led the Moscow march, attacked the president and his government. alleging they were "unable to govern".

FT columnist Barry Riley has been voted National Journalist of the Year for 1996 by members of the Association of Unit Trusts and Investment Funds for his coverage of unit

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Semiconductor successes

**SGS-Thomson** 

Finance ministry says markets 'too pessimistic' about economic prospects

# Tokyo official's comments trigger sharp rise in yen

The senior Japanese official responsible for exchange rate policy yesterday helped trigger a sharp rise in the yen by claiming world capital markets had underestimated the Japanese economy's strength.

Mr Eisuke Sakakibara, director general of the finance ministry's international finance bureau, dismissed as exaggerated a Japanese newspaper report quoting him as saying tha government would not lead the yen much lower against the dollar. But he argued in an FT interview that tha market was too pessimistic on economic prospe

The dollar fell Y2.1 yester-day against the yen to close at Y111.7 in London The D-Mark lost Y0.95 against the Japanese currency, closing at Y74.10. The Nikkei 225 index of leading shares in the Japanese stock market dropped 1.05 per cent to 20,771\_11 Until yesterday, the yen had

is still about 40 per cent below its Y79.75 record high against the dollar 18 months ago. In the cash market, yields on the benchmark 10-year bond rose from 2.5 per cent in Tokyo

Investors worry that if the Japanese economy did start to

recover more strongly the Bank of Japan would begin to raise interest rates. Mr Sakakibara denied that

the government had been seek-ing a competitive devaluation to stimulate the economy, as suggested by Mr Fred Bergsten, director of the US Insti-tute for International Economics. "This is certainly not the case. We have not manipulated the market and have no intention of doing so," he said. However, Mr Sakakibara

argued "the market seems to be a little too pessimistic on the Japanese economy. Tha recovery seems to be taking place fairly steadily, but we have not seen robustness yet." Forecasts of 1 per cent growth in gross domestic product in the fiscal year, by Nomura Research Institute and the Industrial Bank of Japan, were 'too pessimistic", be said.

Any comment by Mr Sakakibeen falling for months and it bara, micknamed Mr Yen by foreign exchange dealers, is scrutinised with great care. He is widely held to have masterminded the campaign to bring the yea down from its record high last year when the curto 2.61 per cent. The price fell rency was so strong that most

unprofitable, threatening a full-scale depression.

Mr Sakakibara said yesterday that he believed private sector economists' gloomy view of the Japanese economy was based on a "misplaced per-ception" that the government of Mr Ryutaro Hashimoto. formed yesterday, would proceed conservatively on economic deregulation.

On the contrary, "Mr Hashimoto will implement fairly aggressively certain areas of reform." Mr Sakakibara predicted. The prima minister contacted the ministry two weeks ago to say he wanted further deregulation of the financial system and hoped to draw up concrete plans after the formation of a cabinat.

Mr Sakakibara said the declina in Japan's current account aurplus, a factor in the yen's depreciation, appeared to be weakening.

The ministry earlier announced Japan's cleared trade surplus for the first 20 days of October rose 22.1 per cent to Y231.15bn (\$2bn) from the same period last year, tha first rise since August 1995.

Currencies, Page 23 Bonds, Page 22



#### Hashimoto selects all-LDP cabinet

Mr Ryutaro Hashimoto (above) yesterday bows to Social Democratic and New Harbimor parties. M fellow lawmakers after he was re-elected for a Hashimoto appointed the first cebinet made up second term as Japan's prime minister. Ha won entirely of Liberal Democratic party ments 262 votes in the first round of voting in the 31/2 years. The LDP's former partners declined to 500-seat lower house of partiament, thanks to the join the cabinet, instead offering loose partiamensupport of his former coalition partners, the tary co-operation. Report, Page 4

# Paris canvasses banks on Crédit Lyonnais sale

European rivals thought to be deterred by its current shape offering parts of Credit Lyon-By John Gapper in London and David Owen in Paris

The French finance ministry has approached some European banks and financial institutions to discover there are terms on which it could sell Crédit Lyonnais, the troubled state-owned bank.

Goldman Sachs, the US investment bank advising the Freuch government on Crédit Lyonnais, has contacted a number of big banks, includ-ing Barclays. It is thought to have been told that the bank is unsaleable in its current

The French government, which has injected subsidies of FFr49bn (\$10bn) to rescue it from losses following its uncontrolled expansion in the 1980s has said it intends to

However. banks

approached are have insisted that they would only consider taking control of Credit Lyonnais if they were free to reduce its domestic branch network and make many staff redundant.

The disclosure comes at a delicate time for the government, which is struggling with union indignation over plans to sell part of the state-owned Thomson electronics giant to Daewoo of South Korea.

One hanker said he thought it would have to relax restrictions in employment law for any European bank to be interested. "It has a decent fran-

to have circulated a dossier o Crédit Lyonnais to several potential buyers. Mr Jean Arthuis, the French minister of finance, has said the Treasury would consider offers to take a minority or majority

Mr Jean Peyrelevade, Crédit Lyonnais' chairman, said last month that it would require a further injection of FFr12bn to strengthen its balance sheet for privatisation. It needed to raise its capital ratios to an acceptable level.

However, its sale to another bank with a stronger balance sheet would avoid this. It

privatise the bank as rapidly chise, but a very bad cost would also mean the finance ing it informed of the state of approached bankers with an ase," he said. ministry would avoid having the bank.
Goldman Sachs was thought to make the case for another Mr Pey sb injection to

AWINDOWS

BANKING

Commission. Six weeks ago the Commission, which has been advised by the US investment bank Lehman Brothers, approved a fresh FFr3.9bn bail-out for Crédit Lyonnais and criticised the government for not keepMr Peyrelevade said last operations in Portugal. month that he would not mind

if Crédit Lyonnais ended up

with "one or several non-

French European sharehold-

"I sometimes think that would be better than a big French investor." he said. Other investment banks are assured".

offer to sell Crédit Lyonnais'

Mr Pevrelevade said veste day in an interview with Les Echos, the French financial newspaper, that he thought it would take two years to get Crédit Lyonnais into a position where it could be privatised, but its viability was "now

# MasterCard seeks majority stake in smart card group

By Tim Burt in London

MasterCard International, the credit card consortium, has stepped up its bid to take a leading position in the embryonic cash card business by agreeing to acquire a majority stake in Mondex International of the UK.

Mondex is a leading developer of "electronic purses" plastic cards with memory chips that can be "loaded" with cash and used for small The deal is expected to give

MasterCard 51 per cent of Mondex, set up by National Westminster and Midland of the UK but now jointly owned by 17 banks. agreement. Under the

MasterCard would promote the Mondex electronic cash card through banks which carry its franchise. The Mondex system has been piloted in Swindon, southern England, and Hong

European News

World Trade News ...

It works by storing cash on a microchip card, which can be loaded using automatic telling machines or specially equipped telephones.

Cards - including credit, debit and store cards - are used for payments worth an estimated £2,000bn a year.

MasterCard believes Monden could give it a greater share of that market, although some industry observers doubt the

erbate tensions between MasterCard and Visa, its main rival, in attempts to establish an industry-wide standard for chip cards. Visa has already tested its electronic purse at the Atlanta Olympic games. last summer and in Spain, Australia and Argentina.

It is understood Mondax would become a free-standing subsidiary of MasterCard, and its existing management is expected to remain

Banking analysts said the deal could signal an admission by MasterCard that trials of

proved an unqualified success Yesterday, however, Master-Card said it would be conduct ing a full trial of its own smart card in New York next

Electronic purses are undergoing trials elsewhere in Europe and North America. Europay.

#### and some of Mondex's rivals claim it does not conform to the international standards for chip cards developed by The acquisition could exaccompanies such as Visa and Mondex has had a mixed reception among UK customers and retailers but said this week that it had been received enthusiastically in the Far Royling for Windows "horalds a breakthrough in PC based cash. In Hong Kong – where Mon-dex was launched last month management, providing a comprehensive range of facilities. in conjunction with Hongkong Bank and Hang Seng Bank combined with high levels of flexibility and security. Both more than 20,000 customers and 400 stores have signed up demostic and loternational facilities are fully integrated to give to join the scheme at the two you the overall picture. But unlike any other UK bank, some day malls where it is being tested. control of overseas accounts is provided through IBOS, our New way to pay. Page 6 unique international cash management service. Our specialists CONTENTS will savise you on the best casi, management solution from Arts Guide FT/SP-A Wild Inclines......34 our range of services. So, for a cash management service that's London SE .... Wall Street .... compreheaser. Sexible and unique YY The Royal Bank Int. Bond Service Menaged Funds \_\_\_ 33-35 The Royal Bank of Scotland pic. Registered Office: 36 St. Andrew Square, Edinburgh 6H2 2YB, Registered in Scotland No. 90312.

# Major urges France to learn from Britain

Mr John Major last night suggested the French had lessons to learn from British economic management as he arrived in Bordeaux for a summit with President Jacques Chirac.

The UK prime minister, accompanied by five cabinet members. appeared to set the meeting's tone Mr Chirac and his premier, Mr by walkouts."

Russians

consider

Croatian

oil pipe

By Anthony Robinson

Kerin Hope in Athens

The Russian oil industry is

having second thoughts

350km pipeline costing over

\$600m from the Bulgarian

port of Burgas to the north-

ern Greek port of Alexan

Russian oil pipeline com-

pany, are negotiating with

INA, the Croatian oil com-

pany, on a proposed \$120m

plan to transport up to 14m

tonnes of Russian oll a year

The Croatian pipeline,

which was hnilt in 1979,

connects with the former

Soviet Druzhba (friendship)

Orenburg - at Gola in

northern Croatia. It termi-

nates at the Croatian deep-

water oil port of Omisalj

near Rijeka in the northern

Omisalj has extensive

under-used storage facilities

and is capable of accommo-

dating two 400,000dwt tank-

ers et a time. By taking oil along upgraded pipelines to

Omisalj the Russian oil

industry would save money

and gain easier access to

markets in Italy and the

Russie's search for

enhanced access to Euro-

pean oll markets reflects

Moscow's determination to

establish itself as the main

conduit for the estimated

60m-70m tonnes a year of oil

from the Caspian region

which is expected to come

on stream early next cen-

The original plan to ship future Caspian and central

Aslan oil from the Russian

Black sea oil port of Novo-

rossiisk to Burgas and then

hy a new pipeline to the

northern Aegean was

designed to circumvent the

But the plan has several

disadvantages. These

include environmental

objections to the passage of

large oil tankers through

the crowded, tourist-ori-

ented Aegean sea and the

cost of bnilding both a new

pipeline and additional stor-

which has a 33 per cent

stake in the Jadran pipeline.

told an investment confer-

ence in Zagreh yesterday:

The Russians are inter-

ested in using the pipeline

to export crude and see it as

an alternative to the Bulgar-

Latsis organisation, the

Greek shipping and oil

group which lannched the

Burgas project two years

ago, said he was surprised.

He said the Burgas project seemed to be back on track

after months of delay caused hy Bulgarian demands for a larger equity stake in Trans-

Balkan Pipeline.

THE FINANCIAL TIMES

A representative of the

ian project.

age facilities at hoth ends.

crowded Bosphorous.

western Mediterranean.

Adriatic.

along the Jadran pipeline.

Instead, the Russian oil

in Zagreb and

Alain Juppé, with "one of the strongest economies Britain has

en for generations" "Compare that with what is happening in the rest of Europe," Mr Major said. "Youth unemployment in Britain is 15 per cent still too high - hut in France it'a well over 26 per cent. . . In Britain we've seen the number of days lost to strikes fall to the lowest ever. In France many of their pubhy contrasting difficulties facing lic services have been paralysed

Mr Major's indelicate critique of Le Monde newspaper, the UK pre- EU, he vaunted the growing bilat- larly wanted to explore French his hosts seemed designed more for domestic consumption. Amid a as a summit topic, saying that warning by Britain that it is prepared to scupper the intergovernmental conference on updating the Maastricht treaty in response to a forthcoming European Court ruling on the 48-hour week directive, Mr Major's remarks were unlikely to encourage Mr Chirac

to take Britain's side in arguments over EU reform. In an interview with yesterday'a any idea of a defence role for the ments inside the EU, and particu- today.

mier played down monetary union Britain "has not closed any door" on the single currancy, hnt wanted to ensure "the economic conditions are right and all the consequences of such a major rev-

account". European defence issues would be the plat de résistance at the

olution are fully taken into

eral defence co-operation between Paris and London in the broader framework of the Western European Union and Nato.

He called for "flexible and realistic" co-ordination of foreign policy within the EU, giving countries like France and Britain a margin for diplomatic manoeuvre in regions like the Middle East. Mr Major said he had long summit, he insisted. But rehuffing favoured mora flexible arrange-

ideas on this in Bordeaux.

Mr Charles Millon and Mr Mich ael Portillo, the two countries' defence ministers, will today sign a naval co-operation agreement focusing on maritime operations logistic support, personnel, training and procurement.

Mr Chirac and Mr Juppe last night hosted a dinner for hoth government delegations. The formal round of talks takes place

# Plea for equal pay for all

The president of the day called for all MEPs to be paid the same salary.

At present, they earn the same as members of their respective national parliaments. This leads to hig differences in hasic pay. although memhers' llving and travel allowances are standardised. Any change, however, could provoke a row with national parlisments and would have to be approved by EU ministers.

While making his plea on .; pay yesterday, Mr Klaus Hänsch failed to back proposals from some members for tough measures to combat ahuses of parliament's generous expense system. Hs insisted that only a minority of MEPs were involved in expenses fraud, and hlamed an "anti-European campaign by the media in one member state" – Britain – for drawing undue attention to the problem.

Reclark in South

Mr Hänsch summoned leaders of parliament's political groups on Wednesday night to discuss changes in allowances after a UK television documentary, subsequently screened in other EU states, showed secretly filmed footage of abuses.

One MEP told tha programme she donated a £40,000 (\$65,200) annual surplus on her allowances to

charity. MEPa collect tax-free allowances for journeys from A home to parliament sessions in Brussels or Strasbourg of Ecu0.76 (\$1) per kilometre for the first 400km, and Ecu0.38 per km thereafter, regardless of how they

travel. They also receive attendance allowances of Ecu219 per day for official meetings within the EU, plus other allowances for trips outside and for office staff.

Presenting reform plans yesterday, Mr Hänsch promised to make allowances more "transparent and appropriate". But he failed to back proposals from Mr Poul Schlüter, the former Danish prime minister who is now a Christian Democrat MEP, for expenses at parliamentary sessions to be paid only when votes had been registered electronically.

Mr Hänsch said members would still he allowed to sign in on the final morning of parliamentary sessions, entitling them to full daily expenses, then leave for home - an activity high-L.

tary.
"Ever aince parliament has heen here, everybody has known that Friday has to be used as a day to travel home," Mr Hänsch said. People have to be able to go back and talk to the communities they represent."

He also rejected calls for

Mr Hänsch supported the principle of replacing travel allowances by direct reimbursement of costs, but said there should be extra compensation for MPs travelling

long distances.
"This is not like a national parliament. We have people travelling from Lapland, or Tenerife, or the Cyclades, to Brussels," he said.

#### Call to switch EU aid away from farming Mr Fischler also attacked increasing productivity and at aiding poorer EU regions, force a rethink of policies culture. All rural davalop-By Caroline Southey in Cork

Mr Franz Fischler, European Union's agriculture commissioner, has called for a radical shift in EU farm policy under which aid for farmers would be redirected to supporting other economic activities in rural areas.

Speaking at a conference in Ireland, he presented the outlines of s new spproach which would bring the two higgest sources of EU funds, the common agricultural policy and regional aid, under

the other at paying farmers to produce agricultural prod-

Mr Fischier admitted that key events in 1999 were forcing EU policymakers to consider changes in farm aid and regional funding. These included drawing up the Union's next five-year bud-get plan together with a review of agricultural and regional spending, enlargement to eastern Europe and a new round of world trade talks which will force cuts in

At present two distinct EU officials said Mr Fis-policies operate: one aimed chler's determination to

was driven primarily by the fact that the next round of world trade rules would limit the Union's ability to snbsidise food production. Said one: "We will have to move towards more direct income support. But we will have to become more sophis-

tural sector." Farmers were "no longer in the majority in rural

ticated in the way we make these payments. They can no

longer just go to the agricul-

Mr Fischier said the EU "must go hevond securing the future of European agriment policy must foster the creation of jobs outside agriculture and the improvement in the range of services on offer

He left open the question of whether merging the hudgets would lead to a reduction in funds. However, be called for a wider distribution of regional development money, which reaches only a third of the EU's rural communities. A budget of Ecu33bn (\$42hn) spread over five years is spent largely in the poorest regions of Portu-gal, Spain, Ireland, Italy and tha fragmented approach to competition were causing rural areas under which funds are channelled through rural development projects, the CAP and social funds. More than 400 different schemes are funded under the rural aid budget

"These policies have grown up independently of one another. It is not surprising this had led to incoherencies, contradictions. overlapping and even conflict." Mr Fischler said. He argued forcefully that

the EU had an obligation to aupport rural areas where industry.

higher rates of unemploy-"Structural wsaknesses are destroying the prospects

of rural areas: they are dwindling away because of gaps in infrastructure, too few jobs and inadequate services," be added. These weakness were "discouraging companies from setting

up in the country".

Rural areas could only survive if they offered the location for a wide range of services including agriculture, forestry, crafts, tourism and

# Welfare crisis

growing financial crisis in the country's public health sector. However, be has agreed with Mr Gyula Horn, prime minister, to delay his decision for two weeks, when he says he will explain

March last year following his predecessor's resignation over austerity measures. He would be the tenth minister to resign since the Socialist-Liheral coalition took power in 1994.

His announcement came Hungarian pharmaceutical company, Human Rt. refused further deliveries to Ft450m (\$3m) are cleared. ments.

Human Rt resumed deliveries on Wednesday on condition the debts were paid

Ft4.6bn, nearly half which is owed to pharmaceutical companies, according to Mr Gyula Koevecs, chairman of the Hungarian Hospitals Association. The govern-ment yesterday donbled emergency funding to hospi-Mr Szabo took over in tals to Ft4m, The welfare ministry puts the total deficit in the social security budget this year at Ft60hn. The main problem is the failure of loss-making companies to pay contributions.

spending. Mr Szabo began a

#### in Hungary By Kester Eddy in Budapest Hungary's welfare minister. by November 22. Hospital debts total Mr Gyorgy Szabo, has tendered his resignation amid a

The Socialist-led coalition has made real attempts to in a week when a leading cut the level of health programma to eliminate 10,000 hospital beds, many hospitals until dehts of of them surplus to require-

# Slovene voters continue to look westward

slavia elects a new parliastatehood, the 10-day war which won 2m Slovenes their indepen-

dence seems increasingly distant. Aspirations are focused westwards, on neighbouring Italy and Austria and the European Union itself, of which Slovenia became an associate member in June.

"The hig questions on the country's future have already been settled," says one western diplomat.
"This election is about whose hands are on the levers of power." Mr Andrija Kojakovic. Drnovsek, appears confident of victory. According to a spokesman for his party, Liberal Democracy of Slovenia (LDS), Mr Drnovsek is "oot really our front-man". He has left most campaigning to middle-

ranking ministers.

Mr Drnovsek's party leads the opinion polls, although only with about 15 per cent. Most observers believe he will be at the centre of

the new government. Mr Drnovsek, a leader in commu-

the smallest republic to have emerged from former Yugo Jack Grimston on an election that is mostly about who ment on Sunday, Five years into enjoys the fruits of reform and the break with the past

short-lived centre-right regime, which broke into its constituent parties after seeing the country through to independence. Mr Drnovsek held on to power after general elections later that year.

A Muscovite carries a portrait of Lenin during celebrations of the 79th anniversary of the Bolshevik Revolution, an official holiday which next year is to be renamed "Day of Accord and Reconciliation" under a decree signed by President

Boris Yeltsin. The president is making a good recovery from his quintuple heart bypass operation earlier this week.

The prime minister commands respect as a sound manager who has preserved democracy and stahility and eased Slovenia into a market economy during the depression which followed independence. The prime minister, Mr Janez He then presided over a recovery which saw gross domestic product grow by 4.9 per cent in 1994 and 3.5

per cent last year. Only pensions, currently awallowing one-third of government spending, threaten the halanced budget which has belped to conquer Yugoslav-era hyper-inflation. The LDS has rlaked electoral unpopularity by naming pension

There appears, however, to be little public enthusiasm for the camnist-era Slovenia, became prime paign. The Slovenian People's minister in 1992. He replaced a party (SLS), a centre-right group-

reform as a top priority.

ing running second in opinion polls, was delighted when all 50 seats were filled at a recent public meeting in Liuhijana, the capital. Some 40 per cent of the 1.5m voters have still not made up their

minds or will not tell. Another 10 per cent say they will not vote. Some parts of the country are more enthusiastic than the capital's 270,000 people. Industrial workers and the unemployed, especially in old manufacturing cen-

tres, such as Maribor and Celje, east of Liubliana, feel left behind in the new economy with its accompanying decline of heavy industry. Much of Mr Drnovsek's support will come from the new middleclasses who have benefited from economic reform. According to Ms Mili Kus, who runs a brokerage at the Stock Exchange, "the LDS have shown they have the most able

The Christian Democrats (SKD), although nominally a partner in the present government coalition, ment's most persistent critic since

Spring", which has the best chance of unseating the government. But the SKD looks the weakest of the three. It is linked with the fading battles which followed the second world war, when Christian Democrats yied with communists.

The most popular "Spring" party is the SLS, led by two brothers, Janez and Marjan Podobnik. This rural-based party "aims to bring tradition rural values into the city", and, curiously, "to emit positive energy". More concretely, it supports increased power for local government and protection for farmers against cheap imports. It appeals to some urban voters by being the only major party never

to have been in government.
The third party, Mr Janez Jansa's Social Democratic party (SDS), is close behind the SLS in opinion ment'a most persistent critic since abusa of power".

Mr Jansa's resignation as defence minister in 1994.

What unites the "Spring" parties is opposition to the ruling elite. have been working with other state," says Mr Janez Podobnik. right-wing parties in a three-way. Money and influenca still flow alliance known as "Slovenian through the old communist channels linking government, media, companies and banks, the opposition argue. By delaying reform of the judicial system and denying It funds, they accuse the government of allowing managers to get away with channelling millions of dollars into foreign bank accounts during privatisation.

Ms Romana Logar, director of the government agency responsible for pursuing these "economic criminals", says that none of the 309 accused has been successfully prosecuted. 'I could not enforce any kind of rectitude through argument," she says, and decided to become an SDS candidate.

Even those who acknowledge the government's managerial ability are worried. According to Ms Kus, "given the way people in power have behaved so far, any more liberalisation could just mean more

tougher sanctions against rule-hreakers, insisting it was aufficient for those found to have claimed money dishonestly to be made to repay it.

# How German jobs were lost to the neighbours

Schott-Zwiesel has done -

moving production only just

across the border where,

according to Mr Rohert Har-tel, a member of the two-

man management board, the

plant can he run as an exten-

#### Never mind Asia, competition is much nearer home, finds Michael Lindemann

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of the mayor of the Czech town of Husinec, has a businesslike air about him which rarely permits him to smile. But take him to the plot of waste ground alongside the main road into Husinec and he finds plenty to be pleased Construction begins there Husipec.

next spring of a factory for the Schott-Zwiesel glassworks, part of Germany's Schott group, Europe's largest makers of specialised

While Mr Tesarek may have reason to smile, glassworkers just 40 minutes away on the other side of the German border do not. The 250 or so jobs which the residents of Husince at and to gaio will have been taken away from Zwiesel, a prosperous and picturesque little Bavarian town just 50km away as the crow files.

Schott-Zwiesel used to runs up to the Czech border.

r Petr Tesarek, employ 1,700 people only nine years ago. That workforce has since been halved, partly because labour costs between eight and ten times more in Germany than it does in the Czech Republic, according to Mr Michal Skrahis, a young consultant help-ing Schott-Zwiesel re-site part of its operations in

> Moving the 250 jobs from Zwiesel demonstrates vividly the pressures oo German industry. This time, however, the competition is not global, but nearer home. "People talk a lot ahout the competition we are fac-

> ing from developing economies in Asia." said an exasperated engineering executive. "The fact of the matter is that we have Hong Kong on our doorstep." Sucb relocations also spell trouble for factories all over

> the Bayerischer Wald, the

hilly woodland region which

Aside from glass, the region is well known for its porcelain, ceramica, textile and clothing industries, all of which have had to reduce their expensive workforces sharply following a cruel twist of fate.

"For decades they suffered from the fact that the border was closed and they were on the edge of the world," says Mr Dieter Kappler, spokesman for the Schott group.
"Now they suffer from exactly the opposite: the border is open and everything can be produced much more cheaply just on the other

Many German companies have taken advantage of the cheaper labour in eastern Europe. The machine tool industry makes components fact that Czech workers while parts of the textile as their German counterindustry have moved to

sion of the parent company. ince it is less than two hours eway, managers hours eway, managers from Zwiesel will he able to give detailed technological support. They will also, Mr Hartel admits, be on hand to try to ensure that

the Czech employees are as

productive as their German counterparts. "They have a

very different rbythm in the

Czech Republic," he points Mr Tesarek, meanwhile, has few worries shout the in Slovakia and Bulgaria, might not be as productive parts. "The Germans don't

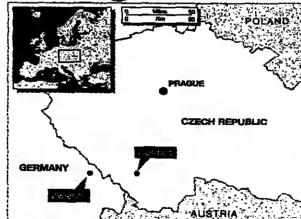
street. "It's all a question of how the work is organised. German workers don't need to wait for materials; everything functions perfectly."

Many of Husinec's workers commute up to 100km a day

to work in Germany or nearhy Austria, he says. The fact that they have had little trouble getting work there proves how "productiva" they are. The move to Husinec is

also, ultimately, designed to preserve jobs in Zwiesel. Management there argues that if it can move the labour-intensive parts of the glass-making husiness to Husinec - those glasses that still have to he blown hy hand - around 700 jobs can be preserved in Zwiesel.

Ahout DM14m (\$9m) a year, approximately 10 per cent of aales, is heing invested in new technology Romania and Slovenia. work harder or faster," he and Mr Hartel, fresh from a Rarely, however, bave says, sitting in his office management course at Harcompanies done quite what overlooking Husinec's high vard, works long hours to

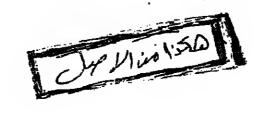


streamline production promanagement techniques in his employees. Older husi- jobs at Schott have found nesses such as the glasa new ones in the region's industry, which did well for buoyant tourism trade. If, years, never had much bowever, the Germans see incentive to change, he says.

Whether they will manage in the long run to keep jobs

10,000 realdents stands at cesses and try to instill new just 6 per cent. Many of those who have lost their their spending power dwindle further - and the Czechs offer similar tourist facilities in Zwiesel remains to be for less money - Zwiesel aeen. For the time being, may not be assured of such a unemployment among the soft landing for much longer.





# Milosevic war crime warning

The senior US human rights envoy yesterday warned President Slobodan Milosevic of Serbia to hand over indicted war criminals or face further economic and political isolation. Mr John Shattuck, assistant secretary of state, said in Belgrade yesterday that "international financial assistance and access to international organisations. . . depend on much more co-operation with the International War Crimes Tribunal," as agreed in the Dayton accords.

The warning came as US General William Crouch took over the command of the Nato-led Implementation Force (Ifor) from Admiral Joseph Lopez six weeks before the end of its mandate. Nato's secretary-general, Mr Javier Solana, who attended the ceremony at the Sarajevo

airport, said that Ifor's work "is not yet over".

Although the military sida of tha Dayton agreement has been implemented more smoothly than expected, critics say that Ifor should have taken steps to arrest indicted war criminals. Only eight of 74 suspects are in the custody of the international tribunal.

UN sanctions against Serb-led Yugoslavia - suspended last December with the signing of the Dayton pact – were lifted last month. But a so-called "outer wall" of sanctions remains, hinging on compliance with the Hague tribunal and a resolution of the deadlock in Serbia's mostly Albanian province of Kosovo. Laura Silber, Belorad

#### Reebok in sponsorship row

The top team in the Dutch soccer league, Feyencord, is threatening legal action against the US sportswear company Reebok International over the breakdown of a FI 25m (\$14.7m) sponsorship deal. Feyenoord accused Reebok of reneging on a five-year deal, due to start next summer, to sponsor the Rotterdam club. Reebok said the December 1995 deal was only an agreement in principle. Feyenoord was also unhappy at Reebok's insertion of

an opt-out clause should Feyenoord'a notorious fans "seriously misbehave". Reebok was also said to have pulled out because Feyenoord's amateur team was going to continue to wear shirts emblazoned with the logo of Adidas, one of Reebok's main rivals and Feyenoord's Reuter: Rotterdan

#### Romania to speed up reform

Romania's centre-right victors in last Sunday's parliamentary elections yesterday outlined measures to speed up reform and said their government would take a more realistic approach to efforts to join the European Union and Nato.

The Democratic Convention and the Social Democratic Union (USD), which yesterday signed a government pact, said their priority was to free the exchange rate, tighten monetary policy and overhaul the fiscal system, including a sharp reduction in direct taxes.

The outgoing left-wing government froze the exchange rate at an artificially high level and granted large subsidies to agriculture. Such measures led to a deterioration in the economy, including a doubling of inflation to 3 per cent a month. The two groups, whichwill have a majority of about five in parliament, said Romania would have to work hard to close the gap with other central European countries to join the EU and Nato in the first wave of enlargement.

Mr Emil Constantinescu, the Convention leader; faces a close run-off against the former communist, President Ion Diescu, in the second round of the presidential election on November 17. Mr Petre Roman, USD leader, who came in third in the first round, urged his supporters to back Mr Constantinescu. Virginia Marsh, Buchartsi

#### Bank tots up cost of Emu

Creditanstalt, Austria's second biggest bank, estimates that the introduction of the single European currency could cost it up to Schlbn (\$93.5m) over two to three : ears. Mr Roman Foitl, a board mei the one-off organisational costs could be as much as Sch500m and revenues would fall by a similar amount Austrian banks generally have calculated the overall cost to them of introducing the euro at Schöbn and estimated that an additional Sch3.5bn would be lost in revenue through the drop in business in areas such as foreign exchange trading. Creditanstalt's cost figure is roughly in line with European banking industry estimates that the transfer to a single currency will be the equivalent of roughly 2 per cent of bank operating costs for each year of the changeover. Creditanstalt's operating costs, excluding depreciation, are running at around

#### Austrian bankruptcy record

Austrian insolvencies are expected to reach a new post-war high this year, reflecting a slowdown in the economy, Austria's credit watchdog said yesterday. The agency said it expected tha number of company failures to reach 5.400 this year, up 8 per cent on last year's 4.994. Economic growth is expected to slow to 0.7 per cent this year, from 1.8 per cent last year, and to remain at around 1 per cent in 1997. Some observers have linked the record number of company failures, accompanied by rising unemployment, to the far right's surge in Austria'a European Parliament elections last month. Reuter, Vienno

#### Warning on Spanish wages :

Wage increases risk putting Spanish inflation off course as the country tries to meet the entry conditions for the European single currency, Mr Luis Angel Rojo, governor of the Bank of Spain, warned yesterday. He told an Economist conference that recent average increases of 3.8 per cent in annual pay agreements and average overall earnings gains of 4.6 per cent were "hardly compatible" with reducing inflation.

The centre-right government is aiming to cut inflation from 3.6 per cent to 2.6 per cent by the end of next year. Spain's inflation performance was also vulnerable to energy prices, Mr Rojo said. However, he said other trends pointed to reduced price pressure and said Spain could "reasonably aspire" to join the singla currency at David White, Madrid

ECONOMIC WATCH

#### French demand strengthens

Demand for industrial goods in France increased in the third quarter, according to a quarterly survey of industrialists by the statistics office Insee in October. The balance between those reporting a decline in demand and those experiencing an increase narrowed to 10 percentage points from 21 in the previous survey in July. Demand is expected to grow moderately in the fourth quarter, Insee

The balance between those expecting a fall in demand and those predicting an increase fell to 4 points from 5 previously. Foreign demand is expected to increase sharply in the fourth quarter after moderate growth in the third, with a particularly strong increase expected in

the third, with a particularly strong interest.

AFX, Paris

the vehicle sector.

The Swedish government has decided it will not make
any borrowings in foreign currency in 1997, the finance
ministry said yesterday. The decision was based on
improved public finances which brought a sharp fall in
the total borrowing requirement, the ministry said. The
government's net borrowing in foreign currencies has
decreased to SKr30bn (\$4.54bn) in 1996 from SKr49bn in

AFP, Stockholm

# Commission riven by job market clash

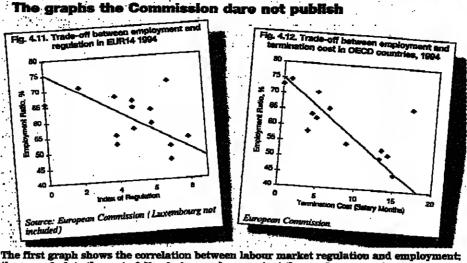
A controversial report linking unemployment to rigidities in the labour market has sparked a huge Brussels row, Emma Tucker and Caroline Southey report

Rarely can a couple of graphs have caused such a rumpus. But for the past two weeks data linking high unemployment to lahour market rigidities has pitted two European Commission departments against each

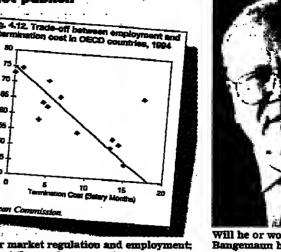
The highly charged con-frontstion between the industry and social affairs directorates goes to the heart of one of Europe's key ideological debates; whether the economy is better served by a deregulated, flexible labour market or by a carefully regulated employment structure.

Over the next few days the battle between the deregulators and the regulators will intensify, in a quarrel over whether to publish or suppress two disputed graphs, one drawing a link between employment and regulation and tha other between employment and the cost of dismissing workers: A looming deadline has

added to the pressure. On November 19 Mr Martin Bangemann, tha industry commissioner, is due to present the as yet unpublished report on European competi-



the second plots the cost of dismissing workers against the employment rate



Will he or won't he? decide whether to publish

#### Shaping up for the big fight ....

In the left corner: the social engineers of the social affairs directorate query the report's figures and say the problem of unemployment is far more complex

chief official, Mr Stefano

Micossi, director general of

a campaign to discredit the

In the right corner: the free marketeers of the industry directorate say the report proves its case that excessive labour regulation is costing Europe jobs

tiveness in which the two

graphs appear. Exclusion of the graphs, and alterations to the Competitiveness Report'a chapter on the labour market, will anger the industry lohby. which wants the Commission to provide a lead in the debate over how to restructure Europe's economies.

"The Commission has to coma clean on the issue." said one industry source. "If not they will dither on and the report will become inconsequential - just one other useless pile of paper that will have no effect."

The latest news is that Mr

Bangemann has pulled out of the conference at which he was due to present the report, and is aending his which also doubts the fig-"Tha Commission cannot

the commission's industry Leading the anti-publica-tion faction is the social Although the immediate row has revolved around the affairs directorate, headed credibility of the data, the by Mr Padraig Flynn. It is real dispute goes mncb opposed to the message of the graphs and has mounted deeper, reflecting what one Bruaaels-based lohbyist

figures, which it says are ble culture". unrepresentative and based Put crudely, this is the on biased information pro-"Anglo-Saxon" model which vided by the industry direcbelieves that welfare is best torate. It has been joined by

the state, and the interventionist model which sees the market as a jungle to be

Both camps permeate tha sign its name to such a set of figures." said an official Commission, although the reflecting the social affairs latter has lost influence since Mr Jacques Delors, the former commission president and old-fashioned French socialist, stepped down.

The divide is best exposed in the dehate over how to Europe's most pressing ecodescribed as Europe'a "dounomic problem.

The non-interventionist camp argues that over-pro-tected labour markets cost left to the individual and not Europe jobs. For example,

tha disputed chapter of the competitiveness report concludes that when the costs of diamissing workers are high companies tend to be cau-

tious about recruitment. "In times of recession, firing costs prevant downsizing. Similarly, in times of economic recovery, firms will be reluctant to take on

employees," it says. But the social affairs directorate believes that evidence for a link between high dismissal costs and employment does not stand up to analysis,

"There is no evidence that low dismissal costs help job creation," said one social affairs official. There were low dismissal costs in Mediterranean countries, which also had high rates of unemployment.

"This is a simplistic way of looking at a much more complex problem," said the official.

The frustration for outsiders is that the internal dis-pute is blocking publication of the report that they hoped would serve as a catalyst for a wider dehate.

"At least put the figures on paper so that we can study them," said Mr Keith Richardson, secretary general of the European Round Table of Industrialists.

And thet is what the Commission must decide. Last week, the word was that social affairs had "won" and the graphs had been withdrawo. This week the graphs are back on the table.

"The social engineers have address unemployment, to face up to the fact that the world has changed," said a European Commission official.

> "Those wbo believe the European social model can continue are not serious.

#### **Spring** warns over 'inflexible' **British**

By Quentin Peel in London

Enlargement of the European Union to include new member states from eastern Europe will not be possible unless the existing members can agree on naw rules at their on-going intergovernmental conferance (IGC). Mr Dick Spring, the Irish foreign minister, imed yesterda

He expressed concern that the British government in particular, and to a lesser extent tha Danish government, were not prepared to negotiate and compromise in an effort to reach a deal in the talks with the other 13. EU member states.

"People forget the big reason for the IGC," he said in an interview. "They have to he reminded from time to time that enlargement will be tha big picture. There won't be enlargement unless we get the IGC right."

He expressed his concern that the British government might be tempted to block any progress in the IGC, in order to forca the other memher states to change their rules on the question of an EU-wide 48-hour week.

"We would not like to see

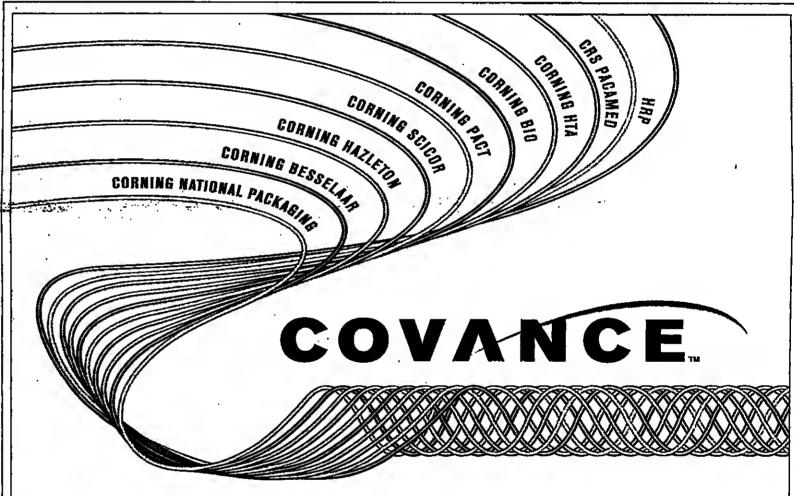
that become the BSE issue of Dublin," he said, referring to the British tectic of non co-operation on all EU issues leading up to the Florence summit in June, following a row over mad cow disease. He promised that the Irish

government, which holds the presidency of the EU, would produce draft texts for changes in tha Maastricht treaty in time for the Dublin aummit in December.

They will include institutional reforms, including changes in the size of the European Commission and the voting strengths of member states. There will also be firm proposals for strength-ening EU foreign and secu-rity policy, and for beefing np co-operation in crimefighting and immigration

"At the end of the day we will be into one hell of a horse-trade," Mr Spring said. "It is not our intention in Dublin to close off options," he said later in a speech at tha Royal Institute of International Affairs in London. "Each member state will be free to continue to hold its position on all aspects of the emerging settlement."

Mr Spring said the whole issue of building new "flexibility" in EU rules was central to the constitutional debate, and to accommodating member statas lika Britain which do not want big strides to further integra-



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Blow to new government as reserves are at low level Japan's old guard makes clean sweep reserves are at low level

# Moody's cuts Pakistan's credit rating

and Farhan Bokhari

Moody'e, the US investment rating agency, said it had lowered its rating for Pakistan's sovereign currency debt to B2 from B1, another notch helow investment grade, but attributed the downgrading to the country's worsening financial position rather than political uncertainties following the recent dismissal of the Bhutto government.

However, the move comes at a critical and awkward interim administration only three dava old and harely settled into office and the country's foreign currency reserves at just under \$650m. enough to cover just three weeks' worth of import

The downgrading contributed to a sharp correction on the Karachi Stock Exchange. which lost 70 points to close at 1,509.35 yesterday, nullifying a one-day market rally which had followed this week's presidential dismissal of Ms Benazir Bhutto's move. Pakistan People's party (PPP) government.

Moody's, which put Pakistan's investment grading on watch in September, said the timing of the re-rating was unrelated to this week's political events. It said the downgrading reflected the increased fragility of Pakistan's overall liquidity position and the pressures of high domestic and foreign debt on its fiscal and exter-

Pakistan'e total deht has been rising at the rate of 16 per cent a year since 1991. with external debt oow standing at \$28.6bn and internal government deht in excess of Rs800bn (\$20hn). by the PPP.

mists said the Moody's re-

rating was likely further to

damage short-term investor

confidence in Pakistan.

tighten foreign currency

inflows and raise the cost of

commercial bank, private

The move will have disap-

pointed the new administra-

tion, whose de facto finance

minister. Mr Shahid Javed

Burki, is expected to arrive

in the capital only today. It

will increase pressure on

him to move swiftly and

decisively in outlining gov-

ernment economic policy

and seek to restore confi-

dence in the Pakistani econ-

The interim government

was expected to finalise

within the next few days an agreement with the Interna-

tional Mooetary Fund, nego-

tiated by Ms Bbutto's gov-

arnment, for payment of two

stalled tranches of a \$600m

loan. "It does create a prob-

lem," said one western ecoo-

omist. "The government was hoping if they had this

agreement that this might

A draft of the IMF agree-

ment, which would simulta-

neously release two tranches

of the loan worth \$160m, is

awaiting final agreement.

before the new cabinet and

Meanwhile, Mr Farooq Leghari, the president, yes-

terday sacked one of the four

provincial governments in

the southern province of

In a move apparently

designed further to remove

Ms Bhntto's influence, he

appointed her uncle and

political rival. Mr Mumtaz

Bhutto, as caretaker chief

minister, Sindh, Ms Bhutto's

home ground and political

heartland, was earlier ruled

Sindh.

have staved off the Moody's

and foreign funding.

prime minister by a comfortable majority and appointed the first cabinet made up entirely of Liberal Democratic party members in 31/4

by 262 votes in the first round of voting in the 500seat lower house of parliament, thanks to the support of his coalition partners in the previous government. the Social Democratic party and New Harbinger party.

The LDP emerged 12 seats short of a majority in a general election last month and its former partners declined to join the cabinet, instead offering loose parliamentary co-operation on a case-by-

They agreed on a policy plan last week, including bureaucratic reform, but the SDP's tough new leader, Ms Takako Doi, has already warned that she will be seeking concessions on a sales tax increase, such as lower rates on food. Her colleagues have also

warned that they want to see cuts in defence spending. which will come to a head next month when the finance ministry prepares

The most important jobs in Mr Hashimoto's all-LDP cabinet were divided according to a well-tried formula that rewards party seniority

Yukihiles Beeds Foreign minister



Hiroshi Mitauzuka Finance minister

more than aptitude for the post, putting factional rule back at the heart of Japa-The top four groups, the

Junichiro Kotzumi

Health and welfare mini

Ohuchi, Mitsuzuka, Miya-zawa and Watanabe factions - named after their bosses or founders - yesterday got 19 ministerial posts, and one went to the smallest faction, Komoto. Not a single outsider was offered a joh. Only two years ago the

LDP disbanded the faction system on the grounds -supported by Mr Hashimoto who, et 59, is a member of the LDP's younger generation - that it wanted to man can all the less afford

But Mr Hashimoto's wellpublicised efforts to choose his own line-up appear to have hnckled against the sheer resilience of the old guard. The factions had continued to operate as "study groups" hehind doore groups" stripped of their old name-

move towards a meritocracy.

The oldest and most conservative the Ohuchi group, won 22 extra seats in the last general election, to give it 88 memhers of parliament, regaining its former slot as

the largest faction. Mr Hashimoto, an Obuchi

to offend the factional heads, because the LDP emerged from the election with a minority in both houses of parliament. Dissent among his powerful backers would be fatal. Accordingly, the Ohuchi faction has seven cabinet members, including Mr Hashimoto.

The most powerful and sought-after joh, finance minister, went to Mr Hiroshi Mitsuzuka, 69, a former foreign, trade and transport minister and head of the secand largest LDP faction, which has six cabinet seats. Mr Mitsuzuka is the archetypal LDP heavyweight, only

slightly tainted by allegations of having once received illicit cash from a disgraced parcel delivery company.

His asset is that he knows how to work the bureaucracy, a skill he picked up when he prepared the privatisation of Japan's national railways as transport minister in the early 1980s. He is thought unlikely to proceed with much vigour with the LDP'e election promise of reducing the size of the civil service. Draft plans to separate the finance ministry's eupervisory and executive functions, in response to a series of banking crises,

stand first in line. The Ministry of International Trade and Industry goes to a relative unknown, 64-year-old Mr Shinji Sato, a former transport minister and son of an ex-prime minister, also an Obuchi man.

Foreign policy continues in the steady hands of Mr Yukihiko Ikeda, 59, one of the only two men - apart from the prime minister - to keep his job. A second term for Mr Ikeda is likely to be welcomed in Washington, where he is liked at the State Department, High on his agenda will be the com-pletion of a new eccurity arrangement with the US and repairing relations with China recently strained by a dispute over islands in the East China Sea.

r Ryutaro Hashimoto was yesterday re-elected for a

William Dawkins reports on how Hashimoto picked his all-LDP cabinet line-up
Notehby the religion. Notably, the cabinet does not include a minister for administrative reform, an innovation that Mr Hashimoto had considered, to carry out his plans for a slimmer government bureaucracy. He now wants to take charge of that project himself, say party officials.

In one gesture to bureaucratic reform, the Japanese leader vesterday appointed the outspoken Mr Junichiro Koizumi, 54, as health and welfare minister, where he inherits a project to pin down the blame for the government distribution of HIVtainted blood.

Another member of the former team, Mr Selroku Kajiyama, 70, has been kept on as chief cabinet secretary. where his most important task will be to co-ordinate with the SDP and NHP.

Thus the old guard is back, but not on such easy terms as before when the most senior LDP officiale automatically got cabinet jobs with each new government. This time, the party's second and third in command, Mr Koichi Kato and Mr Taku Yamasaki, have not been offered poets, held back hy alleged respective links with bankrupt housing loan companies and oil industry tax evasion. In this sense. the LDP's new cahinet ity to its public image.

Wholesaler arrested in widening scandal that may involve leading politicians and bureaucrats

# Japanese prosecutors raid oil group's offices

By Michlyo Nakamoto in Tokyo

Tokyo prosecutors yesterday raided the offices of Mitsubishi Oil and also arrested an Osaka oil wholesaler on allegations of tax evasion - in a widening scandal possibly involving politicians and hureaucrats.

The raid on Mitsubishi Oil and arrest of Mr Junichi Izui, an oil wholesaler known for connections with high-ranking politicians and with finance and trade ministry hureaucrats, are expected to shed light on a complicated scheme involving huge payments allegedly made to Mr Izul by Mitsubishi Oil.

homes of the chairman, president and vice-president of Mitsuhishi Oil - a refiner belonging to the Mitsubishi conglomerate - which is alleged to have paid Mr Izui about Y6bn (\$52.8m) for unaccounted business in transactions said to involve Mitsui Mining, a company in the Mitsui group. among others.

Mr Izui has been charged with evading taxes of some Y300m related to unreported income of Y660m believed to have been made from brokering oil transactions involving Mitsubishi Oil.

However, the total amount of

The anthorities also searched the funds allegedly funnelled to Mr ty's Research Council, has admit- believe that Mr Izui did not actu-Izui through these transactions is thought to amount to some Yebn over six years. Brokering commissions allegedly paid by Mitsuhishi Oil to Mr Izui amount to ahout 85 per cent of the profits made from the deals, Japanese press reports

> Furthermore, Mr Izui is known to have made large contributions to leading politicians and to have wined and dined bureaucrats in the trade ministry, which oversees the oil industry, as well as the finance

> ministry. Mr Taku Yamazaki, chairman of the ruling Liberal Democratic par-

ted receiving Y10m in contribu- ally broker a deal between Mitsui tions from Mr Izni ovar 10

Mitsubishi Oil, which denies that it directed sums to Mr Izui, is being sued by Mitsui Mining on charges that Mitsubishi failed to compensate Mitsui for a Y2.38bn loan which Mitsui claims It made to Mr Izui at Mitsubishi's request.

Mitsui also claims that it bad channelled huge sums to Mr Izui at the request of Mitsuhishi which allegedly told Mitsui it wanted to provide financial support to Mr

Izui's oil wholesale company. The tax authorities, however, and Mitsnbishi for which Mitsui paid Mr Izui and has demanded a tax penalty of Y1.5hn from

27.7

12.4

Mr Izui also bought 600,000 shares in Mitsubishi Oil between late 1990 and early 1991 for an estimated Y600m, according to the Mainichi Shimbun daily newspa-

He sold the shares a year after Mitsubishi Oil announced that It had won the right to develop an oil field off Vietnam. Mitsubishi Oil would not comment but said that it was aware of the share purchases.

#### INVESTMENT OPPORTUNITY IN WATER PRODUCTION IN SÃO PAULO, BRAZIL.

SABESP is promoting the Inquiá/Juquitiba Project whose aim is to produce 4,6 m3/s of potable water for supplying the São Paolo metropolitan Region. Project construction costs have be estimated by SABESP at US\$ 265 million. All the facilities (pumping stations, pipes, water treatment plant, tunnel and the rectification of aportion of Santa Rita Stream bed) shall be constructed, financed and operated during the contractual term by the winner of the hidding process. The bidding process is expected to begin in early 1997. Interested parties are requested to register their interest in writing to SABESP, with a copy to IFC, which is actiog as financial advisor to SABESP, at the addresses given below.

Companhia de Saneamento Bárico do Estado de São Panlo - SABESP (A/T Mr. Paulo Ferreira/ Mr. Atllio Mariano de Araujo Pereira - Technical Information) (A/T Mr. Paulo Domingos Galletta / Mr. José Carlus Gl. Rodrigues - Financial Information) Roo Costa Carvalho, 300 - CEP 05429-000 - São Paulo - SP / Brazil. Phone: 55 · 011 · 3030 4152 / 3030 4146. Fax: 55 - 011 - 813 5405

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**GOVERNO DO ESTADO** DE SÃO PAULO



# Malaysia to seek power levy

By Peter Montagnon and James Kynge in Kuala Lumpur

Malaysia is to ask private sector power producers to grammes of Tenaga, the country's electricity utility, to boost the acceptability of lts privatisation policy. Mr Anwar Ibrahim, finance min-

But it would not attempt to force a renegotiation of the controversial contracts power producers, including YTL and Genting Sanyen Power, which entitle them to charge more for electricity than the cost at which Tenaga can produce it itself.

renegotiation has become a worry in the stock market and threatened to cast a further shadow over Malaysia's extensive privatisation programme, which has already seen controversy over toll road charges and competition in telecommunications. Tenaga yesterday blamed sharply increased payments to power producers for a 36 per cent fall in net profit for

the year to end August. the power producers are levy of only around 1 per cent of total revenues to help

agreement. We must be seen to bonour the agreement, but what can be done is to persuade the power producers to undertake part of the "The success of privatisation in this country is that we do take into consideration the social agenda."

cation and training costs.

that the Malaysian economy was heading for a soft landthe controversial contracts

Brokers said Mr Anwar's ing after worries about the Many such projects, which signed by five independent statement should alleviate current account deficit, include a new capital city power producers, including these worries, especially as which reached 9 per cent of south of Kuala Lumpur and gross domestic product last the Bakun dam in Sarawak, expected to be asked to pay a year. One response to these concerns had been a decision to phase out the launch of

"We have entered an creating excessive domestic demand.

"A number of projects have been either shelved or phased out." he said in the first public admission of social costs," Mr Anwar said. such a policy. Linear City, a massive 2.4km development above the bed of the rive Klang in Kuala Lumpur, has only just been given He added in an interview approval, whereas it was

originally due to be launched last year, he said. are strongly supported by Prime Minister Mahathir Mohamad.

meet Tenaga's rural electrificularge infrastructure sector Tenaga results. Page 18

# A modern man in the wings

Anwar Ibrahim, once an Islamic radical, knows about rap music

By Peter Montagnon and James Kynge

Mr Anwar Ibrahim, who is widely expected to become Malaysia's next prime minister when Dr Mahathir Mohamad finally steps down, knows all about rap music from his daughter.

When the Ministry of Information decided to ban rap last year, he went along, thinking it was "probably something nasty". But then his daughter introduced him to the actual thing. "The lyrics are good, the music is good. We went back to the cabinet and I explained that I am an authority on that music." The ban was lifted.

Such liberalism is typical of the 49year-old deputy prime minister and finance minister, and it sometimes grates with older leaders in the region. Mr Anwar rejects Singapore-style censorship of the Internet and believes in press freedom. He wishes Malaysia's own notoriously compliant press would be more critical of the government.
I don't support the idea of a strong

censorship authority." he says. "When you give authority to people they will use it, not necessarily for reasons of morality but sometimes for political

His views count - both because of his likely eventual elevation at home. and because be is gaining international exposure as a rare and articulate member of a younger generation of Asian politicians who will take forward the broader debate on regional values.

To his generation falls the task which puts community and family before individual, and the greater freedoms to which Asia's affluent is at times uneasy. middle class increasingly aspires. Since Malaysia is a Moslem country, there is terms of the need for freedoms, he is also the challenge of developing the careful to agree with Dr Mahathir's change with the times,



Anwar Ibrahim: liberal views

concept of a modern Islamic etate. An intellectual with erudition reminiecent of Mr Chris Patten, Hong Kong's governor, Mr Anwar sprinkles his conversation with references to de Tocqueville. His last hudget included quotations from the German thinker Reinhold Niehuhr, the Koran and little-known Neo-Confucian scholars.

But Mr Lim Guan Eng, an opposition of bridging the gap between the member of parliament, describes him old Confecian authoritarianism, as having more style than substance by comparison with his wily bose. Dr Mahathir, with whom his relationship

Though Mr Anwar speaks in general

support for Burma's membership in the Association of South-east Asian Nations His liberal views are hedged so their precise implications can seem

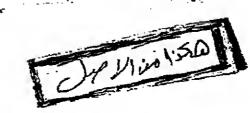
Thus the press cannot have freedom "to harp on about religious bigotry or racial hatred". Democracy must be constrained in the way set out by de Tocqueville a century and a half ago: by strong moral values, a sense of respon-sibility, understanding and respect for

Once an Islamic radical who was imprisoned for his beliefs, he is still a 'committed" Moslem, but emphasises tolerance as a virtue. The current promotion of sharia courts in Malaysia is not a great priority, especially since the laws are generally consistent with

those of the civil courts. A similar view holds good of Islamic banking, which hans interest pay-ments. Malaysia is pushing this, alongside the establishment of an Islamic stock index, to enhance Kuala Lumpur's attraction as an Islamic financial centre. But what really counts is to create a state where growth is vibrant and there is an equitable distribution

of wealth. Having achieved that, Malaysia can afford to offer a choice in banking, but: "I don't think the application of some aspects of the sharia courts or Islamic banking would make you a better Mos-

As for Asian values, he says the debate is a bit simplistic, because the region is not homogeneous. "The similarities are that Asians are more conservative in terms of their values, more tied to tradition and religion. I think these are values to which we can contribute, but the approach has to be modern, vibrant, active. It has to



# Drive to lessen transatlantic trade divisions

By Lionel Barber in Brussels and Guy de Jonquières

Business leaders and senior trade officials from the US and Europe gather in Chicago today in an attempt to narrow differences over dismantling transatlantic trade and investment barriers.

steps to open markets, the two-day meeting is the first chance since the US presidential election for trade officials on both sides of the Atlantic to discuss global policy issues.

The European Union delegation, led by Sir Leon Brittan, trade commissioner. will be looking for signs that President Bill Clinton's re-election will enable the US to resume a more active international role before next month's ministerial meeting of the World Trade Organisation in Singapore.

A high priority for Sir shelksy, acting US trade rep-

eliminate, by the year 2000, ahead with co-operation. tariffs on information technology products, which both sides hope can be concluded in Singapore.

The talks, which also include Mr Mickey Kantor, US commerce secretary, and Mr Stuart Eizenstat, commerce under-secretary, are also expected to cover the transatlantic dispute over the US Helms-Burton anti-Leon and Ms Charlene Bar- Cuba legislation. Sir Leon called yesterday for the disresentative, will be to inject pute to be settled, so that day gave the talks a boost

impetus into negotiations to the two sides could press by announcing a customs covering five sectors, includthe first anniversary of the Transatlantic Business Dia-

logue. Grouping more than 50 top US and European executives, from multinetional companies including Ford, Chrysler, Xerox, Glaxo, Nokia and ABB, the dialogue is designed to involve the private sector in dismantling transatlantic monise industrial product business barriers.

The US and the EU yester- Atlantic.

co-operation agreement, ing telecoms. But the EU The Chicago meeting is designed to simplify bilateral trade procedures and belp combat fraud. Such a deal has been a high prior-

ity for the business leaders. a risk of "making the per-Among the most pressing challenges facing the Chicago meeting is to narrow differences over planned mutual recognition agreements, which would harrules on either side of the

The US would like a deal

insists a final pact must also cover pharmaceuticals and medical devices.

Mr Bizenstat says there is fect the enemy of the good". The US says its Federal Drug Administration regulations set limits on mutual recognition, which can only be overcome by a change in US law. But a senior European Commission official sald Europe would be "picked off" if it agreed to a

political as well as commer-

cial considerations, courtesy

of Hong Kong's handover to

China next July and the

need for diplomatic blessing

of a deal which curtails the

monopoly - due to extend

until 2006.

letion.

Both sides are trying to lower the temperature on Helms-Burton. Sir Leon bas

signalled Europe'e willingness to help promote democracy in communist Cuba - a

key US demand. European busines are likely to condemn US unilateralism in trade policy and extra-territorial mea sures such as Helms-Burton and the D'Amato Act. aimed at curbing trade and investment in Iran and Libva.

sortia including foreign oper-

ators. "There aren't many

recalcitrant monopolies in

the region," adds Mr Quin-

cites initiatives within Apec,

sation which is also champl-

the regional trading organi-

One regional diplomat

# Europe's chip sales to Japan up

in London and David Owen in Parts

Enropean Leading semiconductor producers say they have strongly increased sales in Japan this year – despite repeated com-plaints by Brussels that a US-Japan chip trade accord has restricted their access to the market.

The most striking improvement has been by SGS-Thomson Microelectronics, the Franco-Italian group, whose sales in Japan reached \$180m in the nine months to September 30, up

from \$102m a year earlier. Phtlips of the Netherlands said it expected "doubledigit" growth in its Japanese semiconductor sales this year, despite a fall in the overall market. Though Philips' sales in Japan bad risen for three years, this year's growth was likely to be the best yet achieved rel-

ative to the market. Both producers attributed their performance to succe in forging close ties with Japanese customers, which has enabled them to carve out profitable niches for spe

rialised components. European producers. which also include Siemens of Germany, still account for only about 2 per cent of sales in Japan. This a fraction of the roughly 30 per cent market share held by foreign suppliers, chiefly US. Korean and Taiwanese

companies. However, SGS-Thomson's and Philips' recent experience appears to conflict with repeated objections by European Union officials that US-Japan trade arrangements have discriminated against

European chips. EU officiale eay the arrangements have prevented European producers co-operating closely with Japanese industry to supply the "castom" chips in which they specialise. SGS-Thomson's vintage

#### WTO near to Looking east for a telecoms accord Singapore Asia-Pacific region is obstacle to agreement in US eyes, reports John Ridding hen telecoms offi-cials meet in Looking east who's on line

meeting draft By Frances Williams in Geneva

The general council of the World Trade Organisation was last night expected to finalise its recommendations to the Singapore meeting of trade ministers in December in endorsing reports by its 26 subsidiary councils and com-

mittees. Formal approval of the general council report will clear the way for renewed haggling over the politically important draft text of the minieterial declaration, where countries are still at odds over the WTO's future

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work programme. However, the WTO's committee on trade and environment was still putting the finishing touches to tts report yesterday after an all-

night session on Wednesday. Trade officials were expected to complete work before the day was out. The report will disappoint environmentalists, who had hoped for are due.

stronger conclusions. disagreement has been the relationship between world trade rules and multilateral environmental agreements (MEAs) which contain trade measures Environmental groups had urged explicit recognition of the legitimacy pore ministerial meeting.

Nor has the committee accommodate MEAs with

settlement procedures. Elsewhere, the main con-troversy came in the WTO's agriculture committee between those countries wanting early preparations for new talks on farm trade liberalisation and those opposed led by the European Union, Japan and Korea.

in agriculture". This deliberately ambiguous wording paratory work ahead of 1999. when more agriculture talks

However, a Geneva-based One of the central areas of official said there was no the next round of talks. observer status at the Singa-

WTO but this has been rejected by the committee. agreed any rule changes to

In a compromise reached earlier this week, the committee report commits WTO members next year to beginning "analytical work and exchange of information related to the reform process allows proponents of reform such as Australia to claim it gives the green light for pre-

commitment to discuss what might be on the agenda for The WTO's general council yesterday rejected an application by Iran for

talks on a World Trade has emerged as an obstacle

to agreement and freeing trade to the sector - at least trade measures in its dispute in the eyes of the US. "The Asian response in the WTO has been disappointing," says Mr Reed Hundt, chairman of the US Federal Communications Commission. "If these talks are to succeed, Asian coun-

> offers. According to Mr Hundt, too many important countries in the region, including Indonesia and Malaysia. have made no offers at all. Others, he says, including Korea, the Philippines, Thailand and Hong Kong, have made offers of liberalisation which fall short of full competition.

Asia's rate of deregulation is by no means the only stumbling block in negotiations, which also face difficult issues from satellite communications to liberalisation measures in continental Europe.

But the industry potential in the Asia-Pacific region has thrown the spotlight on its regulatory regimes. "This is such a dynamic part of the world, with the

Geneva next week Organisation accord, many will be looking east.
The pace of deregulation in the Asia-Pacific region This tries must make better

sion of telecoms," says Mr Alex Arena, Hong Kong'e director general of telecommunications, "so there is particular attention to what Asia is bringing to the table."

Such pressure, along with economic self-interest, is heving an impact with a recent acceleration of moves towards liberalisation in the region.

Among the most significant was the announcement by Singapore that it would end the local monopoly of Singapore Telecom from the year 2000, seven years ahead of schedule. Citing the rapid develop-

ment of the industry, the government stated that: "Every year we do nothing is

worldwide intensifies."

Behind Singapore's move ie a determination to strengthen its position as a regional business hub. Similar considerationa have encouraged Hong Kong to move against the last bastion of restricted competition in its telecoms market the monopoly on interna-tional direct dial business

held by Hongkong Telecom. Mr Arena, a determined deregulator who has already introduced wide competition into mobile telecoms and fixed-line domestic services, has opened talks with Hongkong Telecom with a view to terminating the exclusive franchise.

The talks, the operator said this week, are now set

operators and pag-ing companies are already expanding into inter-

> their share of the telecoms industry. If Hong Kong Is established as a services centre and is near the forefront of the march towards liberalisation, such sentiments are gaining ground elsewhere. "It seems clear that momentum is gathering," says Mr Adam Quinton, regional telecome analyst at Merrill

is telecommunications."

national markets, seeking

Lynch in Singapore. He cites "a raft of new licences" in South Korea and increased competition in Malaysia, the Philippines and Indonesia. Taiwan is in the process of awarding new licences for mobile telecoms

But Mr Arena cltes the oning moves to liberalisaimportance to Hong Kong Telecoms has been identified as a strategic industry

and its emerging telecoms companies of further dereguby many of the countries in "If Hong Kong is going to the region, and they are now shifting from a defensive remain relevant into the next century then it has to mentality to a realisation of the need to compete," he be a major services centre," says Mr Arena. "And the says. "No-one wante to be blood of a services centre left behind, and that is prompting progress." Whether this is enough to e adde that local

belp clinch a WTO deal remains unclear. Several of the markets, such as Indonesia and Malaysie, retain limits on foreign ownership of telecoms operators, while Thailand is linking reforms in telecoms with concessions on other issues, such as agriculture. And even where progress is being made on the ground, this is not always translated into offers

"This is sometimes due to political constraints, the lobbying of a dominant player or practical considerations, such as the need to amend legislation," says one negotiator. He expresses optimism. however, that Asia's stumbling blocks can be overcome But with February's deadline looming, an accord is

operators, with many connot assured. prospect of a rapid expan- a year lost as competition to intensify. year, Page 17

> The new year in the DM market for sure can be eliminated. Hedging interest-rate products starts on November 12, with the launch of res contract will be possible in the One-Month Euromark Future at DTB. With short dated maturities extending into 1997, the

with an One-month LIBOR futu-Europe for the first time.

But that's not all: a Three-Month Euromark Future with serial contract months will be introduced

on January 14, 1997, making DTB the only derivatives exchange to offer the most important DM products in a spectrum of one month to ten years.

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the DTB will have the perfect product range to provide you with more reasons to celebrate. Wishing you all the best for a prosperous new year.

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# in gas pipeline sell-off

Kazakhstan is tendering its transit pipelines for gas from Russia, Uzbekistan and Turkmenistan, but the sale may be hampered by political insighting and payment squabbles hetween the republics, writes Sonder Thoenes in Almaty.

The pipelines, offered as 15-year concessions, provide the investor with managemeni control and transit fees in return for investments and npkeep of the pipelines

Boron of the US, Gaz de France, Bridas of Argentina and Nacosta of Switzerland have purchased hidding documents: Saipem, a sobsidiary of Agip of Italy, is one of several other companies expected to join in.

Many potential bidders produce or bope to produce eas in the region and would like to ensure access to export pipelines.

Enron is considering producing gas in Uzbekistan, Bridas plans to pump gas in Turkmenistan, and Agip is already producing jointly with British Gas at the Karacbaganak field in northeastern Kazakhstan.

Bnt they will also face the challenge of managing part of a large gas network, once unified under Moscow's control and now divided among 15 republics. They will bave to obtain transit fees from Turkmenistan and Uzbekistan and persuade the Russian gas monopoly Gazprom to increase access to its

pipelines. The pipelines, now controlled by two state gas companies, include a 400 km stretch of the strategic Soyuz pipeline that exports Russian gas to Europe. 500 km of the Bukhara-Ural pipeline that connects the Uzbek gas fields to Russia, and 600 km of the large Central Asia-Centre pipeline that exports both Turkmen

and Uzbek gas to Russia. On average only about 25 per cent of capacity of the pipelines is used. Many sec tions are in disrepair.

# Kazakhs Plight of 1m eastern Zaire refugees deepens

By Emma Tucker in Brussels

The plight of up to 1m refugees in east Zaire deep-ened last night as efforts to co-ordinate an international response to the crisis ppeared near collapse.

European Union davalopment ministers yesterday hacked the need to create humanitarian corridors to ensure the transfer of aid to the refugees but the emergency meeting hroke up

central question of whether to send troops to patrol the corridors to protect aid workers and relief convoys.

While both Franca and Spain said they were prepared to send 1,000 troops each to the region to ensure aid got through, strong resistance came from Britain, Garmany, and Belgium, Zaire'a former colonial

Baroness Chalker, UK aid minister, described as "daft" a call by Mr Hervé da Charette, French foreign minis-

intervention force in Zaire. Mr de Charette had charity, Oxfam, argued it described as "spineless" the was "the least worst option". failure of the international Last night, Spanish diplocommunity to agree on the mats said that almost nothneed for a big troop deploying had been achieved at the ment to the area. France has meeting on the question of called for a 5,000-strong intarvention force and pledged to provide 1,000

**NEWS: INTERNATIONAL** 

French troops. The US is only prepared to provida logistical support. The call led to divisions in the ranks of aid agencies, with Britain's Save the Children Fund warning thet milltary intervention "may well

compound the problem". to speed humanitarian aid.

Another leading British Mrs Bonino said she hoped the Zaire crisis.

One of the few concrete decisions to emerge was to send a troiks of aid ministers from Italy, the Netherlands and Ireland, along with Mrs Emma Bonino, European aid commissioner. sess the humanitarian stituation and identify ways

the meeting had sent a powerful message to the UN Security Council to speed decisions on how to react to

In east Zaire, aid organis tions have pre-postioned aid on the Burundian and Rwandan sides of the hordar. ordered hundreds of trucks and set up transit centres at the end of what are expected to be three humanitarian corridors running from the Zairaan towns of Goma, Bukavu and Uvira into

Trade liberallsation

and the shift among

devaloping nations

towards producing cash

crops for export can worsen

internal food supply and

increase hunger among the

poor, according to a report to

be published by the charity

The development charity

releases its report - which

ActionAid next week.

Fearing repetition of the hysterical exodus of 1994 and sphsequent cholera outhreak, the United Nations High Commissioner for Refugees says it hopes to keep numbers to a manageable 10,000-12,000 refugees a day. spinning the operation out

for three months. While refugee relief agen-cies plan logistics, exactly how a mass return is to be triggered among a population heading ever deeper into Zaire remains unclear. While stopping short of Editorial Comment, Page 13

hunger among poor'

starved into submission, aid experts say it is crucial food is not distributed in quantities allowing the permanent camps of the past to re-establish themselves.

In the Zairean capital Kinshasa, thousands of students calling for the resignation of the part-Tutsi prime minister, Mr Kengo wa Dondo, took over parliament. Witnesses said unarmed gendarmes and troops were also in the build-

# World tries a new way to pay Free trade 'can add to

George Graham on prospects for a direct substitute for cash

figured out how to ✓ implant a miniature computer chip in the thickness of a standard payment card, banks have been toying with the possibilities opened up by this extra memory and processing

Top of most lists is the electronic purse: a way of loading money on to the card so that It can be used as a direct substitute for cash in small transactions such as huying a newspaper or a bus

Mondex is among a host of electronic purses now on trial around the world. Originally piloted in Swindon, England, it is also being tested in Canada and was launched this week in Hong

The arrival of MasterCard, the international payment card consortium, as its prospective majority share-bolder will give Mondax the opportunity to move beyond local and national trials to

potentially, worldwide use. MasterCard had run trials of its own electronic purse in Canberra, though reports that these proved unsatisfac-tory would appear to be borne out by its imminent new link with Mondex.

But Mondex is not alone in the electronic purse contest. Visa, MasterCard's great rival, piloted its Visa Cash electronic purse at the Atlanta Olympics, and in

ver since inventors such countries as Spain, of MasterCard International, figured out how to Australia, and Argentina. It said earlier this year. will be launching a trial in tha UK next year. Europay, despite being MasterCard's partner in Europe, has already launched its own purse called the Clip.

Other national electronic purses range from the dis-posable Danmont card in Denmark - sold for face value and thrown away

said earlier this year. Banks ganerally like the idea of an alectronic purse, which cuts out the risk they run on a credit card payment of not getting paid. It is also cheaper to operate than a debit card: the money is already loaded on tha card, so there is no need for transactions to he authorised by a central computer.

'The reason for all of these pilot programmes is that no one has yet proven the business case

when used up, like a phone - to the reloadable Quick chip in Austria, which is integrated into the customer's regular cash card. The most heavily used

electronic purse so far, and arguably the only one that can yet claim to be a commercial success beyond a closed circuit such as a university, is the PMB card in Portugal, It has 170,000 cards in active use, and an expected 50,000 point of sale terminals installed by the end of this year. But no winner has yet

"The reason for all of these pilots is that no one has proven the business case. I'll be really interested to see if anyone makes money out of this," Mr Eugene Lockhart, president

emerged.

Many retailers are also entbusiastic in principle. Cutting down on cash can reduce their handling costs and reduce the danger of

change around with them. But they do not want to install new card terminals until they are sure what the standard will be. The gains are much less ohvious for consumars. To compete with cash, an electronic purse has to be not

only free hut very widely

robbery - an argument that

night shops and with bus

and taxi drivers who do not

want to have to carry

weighs particularly with late

That threshold has so far been crossed usually in very limited geographical areas, such as the Sydney suburh where an electronic purse

shops and fast food outlets has been successfully mar-

ried with a bus pass. Mondex's technological features make it a closer replica of cash than most competitors. Mondex money moves anonymously from one person to the next, and can even be transferred to another individual's Mondex card, instead of only to a shop with a special terminal. In most other systams

details winners and losers of each transaction ends up the free trade in food - in the run-up to the World Food Summit, which takes being processed through a central computar. That leaves more of an audit trail place next Wednesday. a plus point with police.

"The food summit is addressing the wrong ques-But Mondex's higgest tions; increasingly, food shortcoming has been that it stood alone, raising quessecurity is not a question of tions on whether it would agricultural policy, but of trade policy," said Mr Char-lie Kronick at ActionAid. gain acceptance beyond the confines of Swindon.

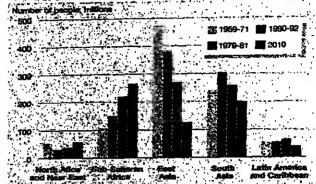
"Many small farmers are Rivals say it does not conform technically to the interencouraged to participate in national standards for chip producing cash crops, and it is unlikely they will do well out of it," be said. He cards developed by Visa, MasterCard and Europay, believes this is because so although Mondex officials have demonstrated its cards much power is concentrated will work in standard termiwith large multinational commodity huyers. The Mondex took a big step agency estimates six large towards wider acceptance groups control 60-90 per cent

Westminster Bank, its creties. "All power is concentrated in the hands of the ator, sold control to a broad buyers rather than the sellinternational consortium of banks. With MastarCard ers," Mr Kronick said. Many poor farmers in developing countries turn to expected to take control, the Mondex card has will he crossing another threshold cash crops believing they toward worldwide accepwill make a profit but, with little access to infrastructure, the chances are against them, the report notes.

Production of cash crops takes local farmers' attention away from growing food for their own needs, but does not give them a hig enough profit to buy in food to substitute. At the same time, as more farmers move into cash crops, supply increases and prices go down.

of global trade in commodi-

Advocates of free farm trade say market disciplines ciency, but ActionAid says export earnings that as trade increases, benefits are not guaranteed to go poor farmers saw good to producers. "There is returns from the early liber-



always the belief prosperity will trickle to the poorest. but we think these problems are structural, not transitional," said Mr Kronick.

The report says the drive for profits leads to short-term maximisation of gains and acts against sustainable management of resources. The Food and Agriculture Organisation (FAO), the United Nations food watchdog in Rome, says 800m people worldwide do not have enough to eat. ActionAid is active in

Sierra Leone, where many farmers have turned to growing tobacco as a cash crop, In the Bombali district in the north of the country, this has exhausted land once forested but now incapable of supporting crops.

Agricultural programmes

often direct farmers towards greater use of agro-chemicals, ignoring local methods which are often more suitable for the land type. Self sufficiency in rice in Kenya has declined from 89

per cent in 1980 to 49 per cent in 1992. Imports to make up the shortfall rose by 50 per cent since 1986 to 185,657 tonnes last year costensure enough food is pro- ing \$30m - about 25 per cent duced with the greatest effi- of the country's entire

In Malawi, the report says

alisation of farm markets Soyaheans, sunflowers and "cash in hand". But when more farmers planted these crops, supply soared and prices collapsed.

In spite of market liberalisation and the withdrawal of government intervention, the report estimates that in Malawi 30 per cent of the rural population are still hungry and 43 per cent are unable to buy even a basic basket of needs.

Kanya has experienced large-scale price fluctuations since removing price con-trols on agricultural produce. Small farmers are forced to sell off their crops at harvest time when prices are low because of the need to pay off debts and lack of storage facilities.

ActionAid is urging the food summit, organised by tha FAO, to address trade issues. Mr Kronick would like to see some control exerted on the large multinationals which dominate commodity trade.

Hunger and the global agenda, ActionAid, Hamlim House, Macdonald Road. Archway, London N19 5PG. Tel: 0171 281 4101. Fax: 0171

Deborah Hargreaves

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**PUBLIC NOTICES** 



#### PROPOSED MODIFICATIONS OF THE CONDITIONS OF THE LICENCE OF BRITISH TELECOMMUNICATIONS PLC (BT)

I The Director General of Telecommunications (the "Director") in accordance with Section 12 (2) of the unications Act 1984 (the "Act") hereby gives notice that he proposes to make modifications of the keence granted to Bridsh Telecommunications on 22 June 1984 (the "BT Licence").

2 The effect of the modifications which the Director make are described in the Schedule below

3 The Director proposes to make the licence modifications described in the Schedule to provide that ST recovers the costs of data management nts (DMAs) made on behalf of other operators in a way which he considers is more appropriate and in keeping with a competitive marker. He also proposes to remove the service Licence to use BT's NIS database' from the list of Standard Services as there has been no demand for it and to make some consequential changes and updates to ST's lists of Network Components and Parts. Those modifications will increase the fairness and smooth

4 The Director is required by Section 12 (2) of the Act to consider any representations or objections which are duly made and not withdrawn. Following consultation, the Director proposes to make the modifications forthwith following ST's agreement

5 Representations on or objections to the proposed modifications, may be made to: Vince Affeck, OFTEL. 50 Ludgate Hill, London EC4M 7] (telephone: 0171 634 88191 no later than 6 Dec Any confidencial material should be clearly marked as such and separated our into a confidential and All representations or objections received by OFTEL, with the exception of material marked confidential, wi

be made available for inspection in OFTEL's library. 6 Copies of the proposed modifications and new lists of Components and Parts I with an explanatory memorandum) can be obtained from Peter Hammond as the above address (relephone 0171 634 8841).

SCHEDULE

Removal of Data Management Amenda from the List of BT's Standard Services edition (6B.10)

the services in the category 'Data Management Amendments' from the list of Initial Standard Services agreed between the Director and BT on or before 31 March 1995 and such services and the costs of such services will be treated as part of, and the costs allocated to, Conveyence Standard Services in the Final Charges determinations effective from I April 1995. The modifications also provide that where an operator has paid BT Interior Charges for data management. amendment services, the amounts will be taken into ecount when seeding the amount due to or from BT Blowing the recalculation and redetermination of Final Charges for Standard Services for the years in question, (ie the years ended 31 March 1996 and 31 March 1997).

Removal of "Licence to use BT's NIS Database" from the List of AT's Standard Services

posed modification would in effect remove the Licence to use BT's NIS database' from the list. of Initial Standard Services agreed between the Director and BT on or before 31 March 1995. The Director will not have to determine the charge for this service unless an operator makes a valid determination on under Condition 13 of the BT Licence. endment to definitions of 'Network Components' and 'Network Parts' (Condition 168.10)

The proposed mode consequential changes to the lists of Network Components and Network Parts to reflect the deletions of 'Data Management Amendments' and "Jecince to use BT's NIS database" from the list of Standard Services and update the lists generally. The modification also provides that the lists of Network Components and Parts can also be amended in future with the consent of the Director.

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PETRÓLEO BRASILEIRO S.A. - PETROBRAS shall con the Bidding Documents nº 578-9-003-96 and nº 578-9-503-93 the purchase of the valves for the Brazilian and Bolivian Spreads, ectively, of the BOLIVIA - ARAZIL GAS PIPELINE. The Aiddings will be made under the rules and proc

WORLD BANK (IBRD) and of the INTER-AMERICAN DEVELOPMENT BANK (IDB) and its purpose is the purchase of ball valves designed according to API 6D specifications, with diameters from 8" to 32" and pressure class of 600 # and its delivery at the From November 11, 1996 on, interested Bidders, from eligible cou

who are members of the WORLD BANK (IBRD) or of the INTER-AMERICAN DEVELOPMENT BANK (IDB) may obtain tha cuments through the payment of a non-refu of US\$ 1,500.00 (One thousand five hundred dollars) for each Bidding Occuments or consult these documents without any expense at the following addresses:

BRAZIL: PETRÓLEO BRASILEIRO S.A. - PETROBRAS Rus General Canabarro, 500 - 6º ander CEP 20271-201 - Maracanã - Rio de Janeiro - RJ - Brasil

BOLIVIA: PETROBRAS BOLIVIA S.A. 3" Anillo entre Av. Piral y Av. Grigotá Compleio Diamond Sharrer Senta Cruz de la Sierra - Bolivia

**CONTRACTS & TENDERS** 

**INVITATION FOR PROPOSALS** FOR PRIVATE SECTOR TO **BUILD, OWN & MAINTAIN POWER** TRANSMISSION LINES & GRID STATION ON ICB BASIS

Under the "Policy Framework and Package of Incentives for Private Sector Transmission Line Projects in Pakistan" the Private Power & Infrastructure Board (PPIB) invites the proposals from private sector companies having the necessary background and experience to independently build, own and maintain extra high voltage (500kV) overhead power transmission line approximately 185kms double circuit (185x2) from the 1320 MW CEPA Power Project of Keti Bandar to Moro and the associated grid station at Moro. This transmission line project must be closely coordinated with the CEPA Power Project and the development of the transmission line project is conditional upon the financial closing for the CEPA Power Project.

Those interested in submitting proposals must register with the PPIB by payment of a nonrefundable registration of Rs.50,000 in order to obtain the Invitation for Proposal (IFP) comprised

Application Form alongwith Appendix
 Key features of the project and Bid Submission Requirements

- Form of Performance Guarantee

 Implementation Agreement (draft) Transmission Services Agreement (draft)

 Overhead Lines General Specifications Technical Parameters for 500 kV substations

he IFP will be available from PPIB on about November 21, 1996. All proposals must comply with the following conditions:

1. Full details of the proposed organization to be located in Pakistan elong with the qualification of the key personnel to be provided. The package in the Appendix of the application form are not negotiable and will be the essence

of the contract. The transmission line must be completed to allow the testing schedule of the CEPA Power project and the Power Purchase Agreement and any application offering an alternative

completion date will be rejected. Proposals are to be submitted for the package complete in all respects, indicating a levelized monthly transmission service charge against each item of Tables 1 & 2 to the Appendix of the application form over a period of 30 years. The actual transmission service charge in each year

may not exceed limitations specified in the IFP. Performance bond as per the draft provided in the IFP is to be submitted along with the

application. The performance bond shall, however, be returned in case the application is not

The qualifications of bidders provided in the IFP must be complied within all respects. Proposals that do not comply with these conditions shall be rejected by the PPIB. A pre-bid meeting will be held in Islamabad on December 7, 1996 and proposals will be

submitted at PPIB offices not later than 12,00 noon on January 15, 1997. ACTING MANAGING DIRECTOR Private Power & Infrastructure Board, Ministry of Investment, House No. 50, Nazimuddin Road, Sector F-7/4, Islamabad, Pakistan Tel: (92-51) 9222378, 9214731, 9206357, 9201848 Fax: (92-51) 9217735, 9215723

#### SECTION 8 WATER INDUSTRY ACT 1991 ENVIRO-LOGIC LIMITEO

Replace is given that on 28,10,96 Enviro-Logs; Conted of 42,46 Weymouth Street Logi: Limited of 42-45 Weymoon, Serviced London WIN 3LO applied to the Director Landen WIN 3LO applied to the Director General of Waler Setvices for all approximent as a water and developed undertaken to replace North-mistran Water Director expect of the area at 2 Stephenson Road, Potentee, Co. Durham Sha's Sovid Lented, The application is made in the circumstances described by Section T(4) (bb)

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NOTICE IS HEREBY GIVEN that a Peuton was on the Just Denober 1980 presented to Her Majesty. High Court of Justice for the centiferation of the concellation of the Share Premium Account of the above named Contents amounting to 1596,399.

AND NOTICE IS FURTHER GIVEN that the said Petition is Jacobed to be heard before the Companies Court Registrate at the Royal Courts of Justice, Strand, London WCZA, 2L on Wednanday 20th November 1990.

Any creditor of Bharcholder of the Said Companies Court Registration of the Companies Court Registration of the Companies Court Registration of the Royal Courts of Justice, Strand, London WCZA, 2L on Wednanday 20th November 1990.

Any creditor of Bharcholder of the Said Company desiring to oppose the making of an Drider for the tumber. A capy of the said Petition will be furnated to any such person requiring the same by the under-meanouned Soluctions on payment of the regulated charge for the saids.

(ATED the 7th day of November 1990)

OATED the 7th day of November 1995

Ref: RLH

Slaughter & May
15 Beanschall Street, London &CCV 50B

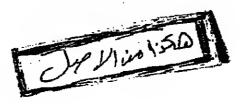
In the High Court of Justice \*a 807734 of 1994 Chancery Division Companies Court IN THE MATTER OF SCAN RE INSURANCE CO LTD

IN THE MATTER OF THE COMPANIES ACT 1988 NOTICE IS HEREBY GIVEN THAT on 25 have 1986 the "payment percentage" under the scheme of arrangement between Scan Re-insurance Company Limited and its Scheme Creditors 12: defined in the scheme armigement was rused from 7.5% to 12.5% Persons with claster should subout them to the company in the normal way at the following address:

Scan Re breurance Company Listated 44/46 Old Steme 4 November 1996

5 Appold Street London ECCA 2HA Solienters for: Careth Howard Haghes and Nigel James Hamilton, Scheme Administrate







# Trent Lott: new King of the Hill

he longer-term struggle for the more impatient right, the hearts and minds of the Three conservative Re Republican party may yet run for years. But Tuesday's election made clear who is the party's

immediate boss in Washington. It is not Mr Bob Dole, who lived in the capital for 35 years but who is on his way to a well-earned retirement, unless picked out by President Bill Clinton to head a bipartisan commission on Medicare

Nor is it Mr Jack Kemp, his defeated running mate, who has no obvious political bas

It certainly is not Mr Newt Gingrich, who two years ago was saying Mr Clinton would be "very, yery dumb" to stand in the way of his conservative revolution. He is back as Speaker of the House, but with a reduced Republican majority and with every public opinion poll reporting there is no more disliked politician in the country.

The new king of the hill, in more ways than one, is Senator Trent Lott, the 55-year-old from Mississippi, who was beginning to make a mark es majority leader, taking over from Mr Dole in July, even before the alection strengthened

Now he presides over a slightly larger party edge in the Senate gaining one seat or two, depending on the final count in Oregon. He will not have the vital 60 seats needed to cut off filibusters, but whereas the House has become, if anything, slightly more moderate, the Senate, long the chamber of careful deliberation, has shifted to

Three conservative Republicans have been elected to previously Democratic seats in Arkansas, Alabama and Nebraska, while three moderate Republicans have retired, in Kansas, Maine and Oregon, Of Tuesday's winners, four new Republican senators - two in Kansas, and in Colorado and Wyoming - are all to the right of their Republican predecessors.

One obvious consequence of the ideological shift would appear to be that the constitutional amendment to balance the budget by 2002, which fell short of the required two thirds majority by a single vote in 1995, would comfortably pass – and Mr Lott hinted immediately he

House and eight in the Senate -had placed him firmly on the uncompromising Republican right. But once he took over from Mr Dole, he demonstrated a surprising inclination to cut deals with Democrats to break the legislative logjam. Agreements were reached to increase the minimum wage, pass the portable health insurance bill and, finally welfare reform eome Republican priorities, but others pushed most strongly by

The net result was that congressmen were able to seek re-election with a legislative record that looked far better than eeemed likely when Mr Dole was majority leader and trying to score points off Mr Clinton for his presidential campaign. Mr Lott gets much of.

The courteous Republican party boss from Mississippi has been inclined to cut deals with the Democrats. But now he has a real chance of Would bring it up.

His prior record - 16 years in the pushing through a constitutional amendment to balance the budget

the credit for this.

Whether the spirit of co-operation continues into the second Clinton term also in good measure depends on him. But equally as important as legislative considerations are whether be decides to use his power to pursue investigations into the many allegations of scandal surrounding Mr Clinton and his administration. To date, he has been diplomatic.



Sen Trent Lott, majority leader

That is not going to be our principal and primary focus," he said, implying that Whitewater and related matters should first be left to the discretion of Mr Kenneth Starr, the special counsel

Even more remarkably. Senator Al D'Amato of New York, chief Whitewater scourge of the Clintons but beginning to gear up for his own re-election in 1998, said he was going to drop the issue. It might be

New York state with 59 per cent of

But Mr Lott did virtually promise bearings on the Democratic party's fund raising activities. He will also inevitably be drawn into the broader issue of campaign finance reform affecting both parties, on which the electorate clearly

And he will be under much pres sure from party members to find a way of getting at organised labour, whose \$35m advertising campaign against Republican congressional candidates, not as successful as the unions had boped, created a deep well of conservative resentment.

Mr Lott is. like many southerners, naturally courteous and quite popular with colleagues on both sides of the aisle. Unlike Mr Gingrich in his pomp of two years ago, he has been quick to respond to the overriding message of the election: that the country prefers co-operation to confrontation impositions.

But there was also more than a bint of steel in his formal post-election statement. "There is a conser vative mandate in this election. with Republican majorities in Congress and a president largely re-elected on our issues,"

Mr Clinton, the other undisputed boss in Washington at the opposite and of Pennsylvania Avenue.

Jurek Martin

Warren Christopher bows out after years of determined effort in Middle East

# nsung vicar of US foreign policy

White House lawns on Wednesdey afternoon. The hangdog face was creased in the widest of smiles and the trademark natty shirt and tie were concealed in a gaudy T-shirt welcoming the Clintons and Gores back home after their re-election. Now one of the most maligned secretaries of state in recent US history is about to go home, to his beloved California. There, over the years, be will doubtless compare notes about Washington and the world with others leaving the Clipton cabinet for the laid-back life in the Golden State - Mr William Perry, secretary of defence, and Mr Mickey Kantor, in charge of commerce,

t did not look like War-ren Christopher on the

among them. The real Christopher legacy is one of patience, persis-His record on departing They played policies close to looks a lot better than it did midway through his tenure but his approach to the job and his character, the good side and the bad, almost ensured from the beginning he would be more criticised

The US foreign policy establishment likes its secretaries of state larger than. life and long on strategic vision. That is why previous office holders, such as John Foster Dulles, Henry Kis-einger, George Shultz and James Baker, cast long shad-

TRECHES

TE SECTOR TO

These four, with the excep-



their vest, fought with foreign policy rivals in other departments, like the White House national eccurity council, and employed private hot lines to their presidents whenever it suited.

Dr Kissinger and Mr Baker, in particular, played the media as if it were a Stradivarius, through artful leaks that showed them in

the best light.
Mr Christopher preferred sober conversations on mib-lic television with Mr Alm Lehrer, the anchomman, that always informed but raisely excited. He has always been tion of Mr Shultz, were more of a manager. In that never really team players, respect one of his more

admirable qualities has consistently been the ability to delegate, even in those subject areas where he could claim reasonable expertise.

Thus he has let Mr Dennis Ross carry as much of the negotiating ball in the Middle East as he has himself, though an average of six visits a year to the region demonstrates his own personal commitme

He saw that Mr Richard Holbrooke was the right man to bring about the Bosnian peace accords and let him get on with it, as he did with Mr Robert Gallucci, the diplomat who negotiated the ent departmental dissent. de-nuclearisation agreement with North Korea.

the NSC, run by Mr Tony Lake, also imbned with most graphically demonstrated over US initiatives in Northern Ireland, run almost exclusively out of the White

There were plenty of reservations in the state department - Ms Jean Kennedy Smith, the US ambassador in Dublin, was formally repri-manded for carrying out NSC orders too enthusiastically - but Mr Christopher never demurred in public and clamped down on incipi-He also had apparently no problems with the full rein sors. The Chinese treated

Nor did he pick fights with accorded Vice President Al Gore to develop relations with Russia through the self-effacement. That was . Gore-Chernomyrdin commission. It helped that in Mr Strobe Talbott he had a deputy well plugged into Russlan affairs.

But offsetting the achievements of this collegial approach was the fact that Mr Christopber never really gave "the speech" defining US foreign policy goals in a changing world. His syntax, in many interviews, was always careful and prossic, like the good lawyer he was. He also suffered more than his share of personal humiliation, unlike many predeces-

once, as did the Europeans when, early in 1993, he failed to persuade them to go along with the administration's "lift and strike" policies in the Balkans, President Hafez al-Assad of Syria was prone to keeping him waiting, or

not seeing him at all. He thus became an easy target for critics, at home and overseas. Who charged the US had no foreign policy. That amounted to such a crescendo that, in 1994, his president even had retired General Colin Powell sounded out as a possible replacement. Rumours that Mr Christopher was about to be ditched were constant for the first three years of his

But, in the end, Mr Clinton returned loyalty with loyalty and both had the satisfaction of seeing the foreign policy record improved around the

This year saw some setbacks - in Northern Ireland and following the election of Mr Renjamin Netanyahn as prima minister of Israel but in both areas the peace process, if more fragile, remains alive.

Warren Christopher may write a book, as most former secretaries of state, even the less illustrious, do, but it probably will not sell well. He could use it to settle old scores, but the character of the man suggests otherwise. Four years before a particu-larly hard mast entitle him

Jurek Martin

# EU's mixed regard for Clinton

#### Enthusiasm tempered by concern at go-it-alone tendency, writes Lionel Barber

Our years ago Mr Bill Clinton was an untested 46-year-old governor from Arkansas with next to no experience in foreign policy. Today, he is seen as a strong supporter of European integration, a more mature figure whose goodwill could be vital as the European Union embarks on the twin challenges of economic and monetary union and eastward enlargement. This is why his re-election victory has drawn such an enthusiastic response in Europe - in contrast to the guarded welcome

But the bad news is that Europe is going through one of its periodic attacks of jitters about American power. There is no sense of imminent crisis; but Europeans are becoming uncomfortable as the economic, military and technological gap with the US widens and the temptation for American unilater-

The first signs of European frustration appeared when the US brokered the Bosnia peace settlement in Dayton, Ohio, late last year and Europe found itself sidelined in its own backyard. More recently, the US has seized the initiative in other

regional conflicts, including

the Aegean, Iraq, Northern Ireland and the Middle East. On the economic front, US muscle-flexing took on new dimensions when Mr Clinton, under pressure from the Republican-led Congress, signed the anti-Cuba Helms-Burton law which penalises

foreign companies "trafficking" in assets confiscated by the Castro regime. An outraged EU has lodged a complaint with the World Trade Organisation over its extraterritorial scope.

#### Both sides misunderstand each other

Both the EU and the US are trying to engineer a "cooling-off" period on Helms-Burton to avoid escalation of the dispute; but the Republican party's continuing control of the House and Senate may make a resolution more difficult. "The Europeans think the president can get them off the hook," says a US diplomat, but they forget that Congress has a say in foreign policy, too." The same problems of perattitudes toward the EU. Washington still sees the EU as an awkward, incoherent, inward-looking partner. Last weekend, at a conference on transatiantic relations in Ditchley in England, several participants complained about the time invested on "Euro-building", forgetting that many Europeans eee the Masstricht treaty review conference (the so-called IGC) and the planned single currency as building blocks for a stronger Europe.

Part of the problem comes down to mood. Europe is down, and the US is defi-nitely up. In the mid-1980s Americans thought they had forgotten how to make a motor car or a microchip; but today Uncle Sam'e confidence is back. The Europeans, bowever, are still struggling with slow growth, high unemployment, and the challenge of reducing the

burden of the welfare state. Diverging domestic agenda in the US and Europe increase the risk of drift or, at best, spasmodic co-operation. Over the next four years, at least four issues will test the relationship. · Economic and monetary union. For better or worse, Chancellor Halmut Kohl of

break project for Europe. A delay or outright failure would have repercussions beyond the EU. On the other hand, the US as a leading exporter and investor in Europe, is anxious to find out whether the euro zone will produce growth or more sluggishness. Enlargement of the EU

and the Nato alliance, and the need to manage Russian weakness. Under US pressure, Nato is expected to

#### US still views Europe as first partner

select candidates for Nato membership in mid-1997, most likely the Czech Repub-lic, Poland and Hungary, for entry in 1999.

The US wants the Baltic states to wait in deference to Russia. To soften the blow, it is pressing a reluctant EU to Estonia, Latvia and Lithuania in the first wave of new EU members around the turn of the century. Such geo-political trade-

the Greco-Turkish dispute in ception apply to American ques Chirac of France have who would prefer to defer turned Emu into a make-or- hard choices on EU enlargement until after the IGC and the launch of the single cur-

• The Maastricht 2 conference. So far, the US has steered clear of a position on the IGC for fear of arousing suspicion that it is pursuing a divide-and-rule strategy But it is uncomfortable with British obstructionism and sees closer European integration as crucial to managing German power.

Creating a new European defence identity in Nato. Mr Clinton supports Europeans' taking on more military responsibilities and welcomes France's tentative moves into the integrated command, but the US is worried about declining defence spending in Europa where politicians are more interested in "visibility" than 'capability'.

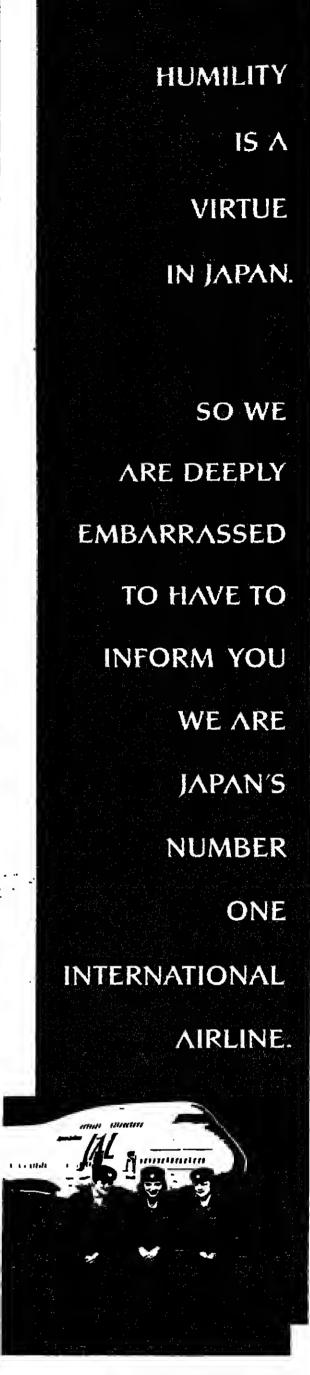
Despite these strains, transatlantic relations are in good shape. The two-way flow in trade, totalling \$412bn last year, and investment, which reached \$776bn, commit itself to admitting speaks volumes, as does co-operation in the Nato-led Ifor mission in Bosnia. The US still views Europe as the first partner of choice, even if the go-it-alone impulse is Germany and President Jec- offs alarm the Europeans, alive and kicking.

#### Mexico budgets. for crime

Guillermo Mexico's finance minister, yesterday sent to Congress a 1997 budget which includes large ontlays to pay for bank bailouts and social security reforms and to reequip Mexico's police forces against a surge in organised crime, Leslie Crawford reports from Mexico City.

Tax receipts are expected to rise by 5 per cent in 1997. slightly above the forecast economic growth rate of 4 said a crackdown on tax evasion and Mexico's economic recovery would yield higher tax receipts in spite of a projected 12.9 per cent fall in oil revenues. Mr Ortiz said he would

run a budget deficit of 0.5 per cent of GDP in 1997 because of the cost of implementing social security reforms and the official aid programmes which are propping np Mexico's debilitated banking system. Although the start-up of private pension funds has been delayed until mid-1997, Mr Ortiz said paying for state pensions in the second half of the year would cost the government 0.63 per cent of GDP. Bank bailonts are expected to cost another 0.4 per cent of GDP next year.



The foundation of Japanese cultura is modesty.

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A BETTER APPROACH TO BUSINESS

#### Largest rolling stock contract since privatisation attracts bidders from seven countries

# European suppliers swoop on rail order

Transport Correspondent

The first large order for naw railway rolling stock since the privatisation of the national network has attracted bids from suppliers

tbroughout Europe.
The range of bidders for the contract to supply 44 new four-coach trains for the London, Tilbury & east of the capital indicates the extent to which privatisation is opening up the railway supply industry in the UK.

understood to be Adtranz, a Swiss-Swedish-German group, Siemens of Germany: GEC Alsthom, the Angio-French group; Ansaldo and Breda, both of Italy; De Dietrich of France; CAF of Spain and Eversholt, Angel Trains and Porterbrook. The latter three are the Britisb rolling stock leasing companies, known as roscos. More Southend commuter line to the than 20 companies applied to prequalify, including SLM of Switzerland. Holec of the Netherlands and Bombardier, a Canadian-owned group, but were not shortlisted.

UK market. Bombardier and Breda Slemens is making trains for the turn to third party leasing compa-Heathrow Express airport link in nies other than the three roscos. London. But for most suppliers, the LTS deal would be their first significant entry into the domestic UK rail market.

The bidding raises the prospect of manufacturers doing direct sup- will enable the manufacturer to ply deals with the train operating start delivering trains by Novemcompanies carved out of the ber 1999, the deadline set by the

Some of the LTS Rail bidders national natwork. That would franchising director. If this deadhave already supplied trains to the mean bypassing the roscos which supplied trains for routes to fleet of 11,000 locomotives and car-France, Ansaldo is a partner in the riages. Manufacturers could either Midland Metro tram project, and set up their own leasing deals or

> LTS Rail, owned by the Prism Rail group, has until mid-January to sign a contract for the supply of the new trains, said Mr Richard McClean, production director. This

line is not met, the 15-year franchise awarded to LTS will shrink to seven years.

LTS is asking bidders for proposals ranging from the outright purchase of the new trains - which could cost several hundred million pounds - to an operating lease under which the manufacturer maintains the trains

The first new train order in Britain following privatisation, for 12 coaches costing £34m (\$55.4m) was awarded by Chiltern Railways to Adtranz in September.

#### **Billing** setback on gas costs \$130m

By Robert Corzine

British Gas. the former state utility, has been hit hy an unexpected £80m (\$130m) cost for rectifying problems in the oational billing system being introduced hy its trading and distribution

Most of the costs have been for additional staff to handle a surge of coosumer complaints and inquiries about the system, operated by British Gas Energy. which is due to be demerged

next year. British Gas's efforts to rehabilitate its poblic image bave been undermined by a series of costly computer and telecommunication failures that have strained its relations with suppliers including ICL and British Telecommunications.

In September, Mr Roy Gardner, BGE's chief executive, was forced to spend an additional £10m to upgrade one of the country's largest new computers after it suddenly failed. The computer collapse left thousands of British Gas's telephone ser-vice representatives around the country staring at blank or rolling screens while they were on the phone to cus-

Simultaneous problems with telecommunication links between the regional service centres and the computers near London exacerbated the problem. Cnstomer service operators, who deal with 800,000 calks a week, were confronted with "spinning screens" 20-30 times a day, say

The technical failures created a big backlog of incomplete customer contacts, which in turn led to a big rise in complaints to the Gas Consumers Council. Emergency measures taken by the company proved to be

ineffective. Executives say that a recent surge in billing errors can be traced to the replacement of 12 regional billing systems this year with a single national system covering all 19m domestic customers.

"We knew 1996 would be difficult, said Mr Alexander. "But we are very concerned about the size of the prob-

# **Opposition** may turn itself into coalition

Parties might unite to end 18 years of Conservative rule

aoy Europeaos take political coalitions for granted. German, Belgian and Italian parties have united in governmeot regularly for the

But Britain tends to keep coalition governments for times of domestic crisis and war. The National Government of the 1930s was formed to combat the economic fall-out of the great depression. During the first and second world wars. David Lloyd George, a Liberal, and Winston Churchill, a Conservative, were prime ministers of coalition governments.

Since then, the nearest Britain has come to a coalition was in 1977-78, when Mr Jim (now Lord) Callaghan's minority Labour government and Mr David (now Sir David) Steel's Liberals worked together on policy

"England does not love coalitions," Benjamin Disraeli, twice prime minister under Queen Victoria, once told the House of Commons. But the Westminster talk today is that Labour, the main opposition party, may be ready to co-operate with the second principal opposition party, the Liberal Democrats, descendants of Lloyd George's Liberals, after the coming general

election. Mucb depends on the arithmetic of the next parliament. If Labour secures only a small working majority -

unemployed to seek work will be expanded rapidly across the country,

Andrew Bolger writes. The govern-

ment said yesterday that the numbers

leaving the unemployed register in two

pilot projects have brought "consider-shle henefits" to the state. The scheme

will cover 30 areas from southern

England to central Scotland and 100,000

long-term unemployed people, at a cost

Although the pilot schemes have

of £100m (\$163m).

or the election produces a "hung" parliament with no majority overall - Mr Tony Blsir, the Lahour leader, may look to the Liberal Democrats for help.

The two parties share hroadly similar objectives. Both occupy the political centre-left and are pro-European. Both want to devolve power to Scotland and Wales and abolish hereditary representation in the House of Lords, the unelected upper House of Parliament.

Crucially, the personal chemistry between Mr Blair and his Liheral Democrat opposite number, the former Royal Marine Mr Paddy Ash-down, is good. The two leaders talk regularly, and their parties currently co-operate on issues as diverse as knife/ gun control and constitutional reform.

Even the most optimistic Liheral Democrats helieva the party will win only about 40 seats out of 659 at the next election, which means they can bope to wield real political influence only by working with

During the 1992 election campaign, the MORI polling company showed that in the event of a hung parliament, almost half the British public favoured holding another election rather than being ruled by a coalition or minority government.

Mr Roger Mortimore, a MORI analyst, says the Brit- the Liberals away from ish distaste for coalitions is Labour after a failed vote on

'Workfare' scheme to expand

stopped claiming benefit, encouraging

ministers to think benefit fraud might

minister, said: "There is a group who

have been cheating the taxpayer and

Although the pilot projects will not

be completed until July, the expansion

of the scheme has been enthusiasti-

cally supported by Mr John Major, the

Mrs Gillian Shephard, education and

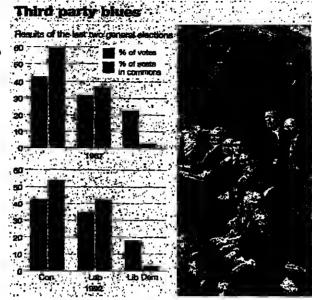
PARANCE

Mr Michael Heseltine, deputy prime

be higher than previously supposed.

all those who have been working."

prime minister, and Mr Heseltine.



tural, being a product of the country's voting mechanism. "Our first-past-the-post system is designed to produce majorities," says Mr Mortimore, "Coalitions are more likely under proportional representation, as majorities are harder to achieve."

Certainly, Britain's voting rules, which award Parliamentary representation on the basis of constituency seats won rather than total votes gained, mean that parties frequently form majority governments without securing an overall mandate from the people. Mrs Margaret (now Baroness) Thatcher won her landslide victory in 1983 with only 42 per cent of the vote.

Perhaps the most decisive reason wby the British, when pushed, would come out against coalitions is the memory of the Liberal-La-bour pact itself. It ended with the "winter of discontent" in late 1978 - a period when public services broke down amid bitter trade union strife.

The pact eventually broke down when Mr Steel steered more institutional than cul- Scottisb devolution. In fact,

by uniting with the other opposition parties to narrowly defeat the Callaghan government in a vote of noconfidence, the Libarals paved the way for the first of Mrs Thatcher's three elec tion victories.

None of these lessons will be lost on Mr Blair, hut he may yet be forced into a pact if Britain has a hung parliament after the next general election. Although opinion polls consistently show his party well ahead, it has been defeated in each of the past four general elections.

But if Labour secures an overall majority, Mr Blair will instantly dismiss all ideas of a pact with the Liberal Democrats. In this case the Labour leader might want to console Mr Ashdown with the words of Herbert Asquith, prime minister from 1908 to 1916 and the last head of a purely Liberal government.

"Nothing is so demoralising as coalitions to the tone of public life," he said, "or so belittling to the stature of public men."

and Medway in south-east England and

Hull in the north-east. They "flusbed

out of the system people who have

been cheating, she said."
Under the scheme, people aged 18 to

50 who have been unemployed for more

than two years receive 13 weeks of

job-search training, followed by 13

weeks of compulsory work experience.

Those on work experience receive an

allowance equal to their henefit, plus

£10 a week. Refusal to attend work

Editorial comment, Page 13

experience leads to loss of benefit.

Liam Halligan George Parker

#### Ceasefire hint by **Irish** deputy PM

By Robert Peston, Political Editor

and the Republic of Ireland are edging towards agreement on terms allowing Sinn Fein into all-party peace talks about the future of Northern Ireland after any renewed ceasefire by the Irish Republican Army. Mr Dick Spring, the Irish deputy prime mintster. hinted vesterday.

In an interview with the Financial Times, he held out the possibility of a ceasefire before Christmas. But he said there was a "sense of urgency" because if it did not bappen soon there would probably be no breakthrough "before the [UK] general election". The election is not expected before

May next year.
"The majority of people in Sinn Féin want to get into the peace process," Mr Spring said. However they would only do so if treated with "esteem

He acknowledged the powerful pressures on Mr Major from the parties in Northern Ireland which are determined to retain the union with Great Britain and from the pro-union wing of the British Conservative party to keep Sinn Féin ont of peace talks.

"I say, in fairness to everybody, don't underestimate the difficulties for the British Government and the unionist parties in relation to recent events [especially the bombing of the British army beadquarters in Northern Ireland)." Mr Spring said at a press conference in London earlier in the day.

However, he believed it was possible to circumvent demand from unionists in Northern Ireland that considerable time had to elapse between any IRA ceasefire and an invitation to Sinn Fein to all-party talks. Sinn Féin could be offered involvement in a political "process" over the Christmas holidays, which would involve discussions with officials and ministers of both governments before

Philip Stephens, Page 12

The governments of Britain

He was confident that Mr John Major, the UK prime minister, would oot be deterred from an accommo-dation with Sinn Féin by domestic political pressures. "John Major has taken a lot of risks," said Mr Spring. "He will do so again for Northern Ireland."

all-party talks.

During this period, Sinn Féin would have to sign up to the Mitchell principles on the abandonment of violence and give a commit-ment that the IRA would stop all punishment heat-

# UK NEWS DIGEST

# Firms welcome liability move

A new law to reduce the legal risks faced hy professionals working in partnership is to be brought forward by the government. Mr Ian Lang, chief trade and industry minister, said yesterday

He said that full proposals to allow limited liability partnerships to set up in the UK would be published before Easter next year for wide consultation. The government hinted strongly that firms seeking shelter under the new law would have to offer protection to their clients by disclosing a wide range of financial information.

The announcement was welcomed by the big accountancy firms. Mr John Roques, senior partner of Deloitte & Tonche, said that if the details were acceptable the firm would convert to limited liability status.

The new law will protect the personal assets of n partner from legal suits brought over the negligence of fellow partners - but the assets of the firm and of the negligent partner will still be at risk. The Department of Trade and Industry said the level of disclosure was open for discus-Industry said the level of disclosure was a property sion but "could well be along the lines" currently

Jun Kelly required of companies.

#### ■ PENSIONS FUNDING Lords attack 'misleading' claims

A group of pro-European lords today launches a fresh attack against the view that the UK could end up paying for the unfunded pensions liabilities of European Union states if it joins a single currency. Lord Howe, the former Conservative chancellor and deputy prime minister, leads the sttack against what the lords call "sensationalist and

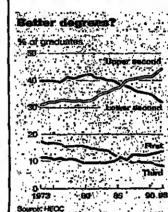
misleading claims".

"There is no more likelihood of British citizens paying for continental Europe's pensions than for German schools or French nuclear weapons," they write in the

Financial Times. However, their letter is countered by another to the FT signed by nearly all the members of the House of Com-mons social security committee. The committee argued last week that France and Germany would have to face big increases in current spending on pension payments in the next century because of their ageing populations and reliance on pay-as-you go pension schemes. James Blizz

#### **UNIVERSITY EDUCATION**

#### Graduates awarded more 'firsts'



A far higher proportion of graduates is gaining first class or upper second degrees, known collectively as "good degrees", than 20 years ago, the **Higher Education Quality** Council said yesterday in a study that will renew the controversy over whether academic standards are falling. The shift has been so marked that while in 1973 only 42 per cent of students gained a "good" degree, by 1993 62 per cent did so, a 50 per cent rise in 20 years. Upper rather than

ower seconds are now by far the most common degree, while the proportion of firsts rose from 11 per cent in 1973 to 15 per cent in 1993. The proportion gaining thirds halved to 9 per cent. Some universities consistently award more "good" degrees than others. Nicholas Timmins

#### ■ RETAIL SURVEY

#### Sales rate fastest since 1988

Retail sales rose last month at the fastest rate since the boom year of 1988, throwing into doubt the government's hopes of reaching the general election without a further rise in interest rates.

The latest survey by the Confederation of British Industry shows Britain's shops enjoying a widespread increase in business, with all retailing sectors reporting increased sales for the first time since January 1990. The robust rise, which reverses the dip in business in September, is likely to add to mounting pressure on Mr Kenneth Clarke, chancellor of the exchequer, to tighten monetary policy again ahead of the election, expected next spring, in order to limit the danger of rising inflation. The CBI said it saw no immediate need for a new rates rise. Graham Bowley

#### HOLIDAY INDUSTRY

#### Companies face monopoly probe

The selling of package holidays outside Britain by UK tour operators and travel agents is to be investigated by the Monopolies and Mergers Commission. The decision took the £7bn (\$11.4bn) package holiday industry by sur-prise because it was cleared of anti-competitive behaviour two years ago by the Office of Fair Trading.

But independent travel agents argue that vertically integrated groups - the largest of which are Thomson and Airtours - use unfair trade practices which are squeezing independent travel agents and tour operators out of the market, leading to less choice for consumers. Thomson and Antours own Lunn Poly and Going Places respectively, the UK's two largest travel agencies.

Shares of vertically-integrated travel groups tumbled on the London Stock Exchange yesterday. Airtours fell 811/4 pence to 6511/2 pence and Inspirations, which has links with A.T. Mays, the travel agent, fell 16 pence to 82% azade Daneshkha

Lex, Page 14

# Delay reveals daunting scale of share system

By John Gapper, Banking Editor

The delay to the timetable for Crest, the UK electronic share settlement system. announced on Wednesday, is a sign of the daunting scale of the undertaking. Only now, with more than 10,000 stockmarket bargains being settled daily, can Crest's true complexity be appreciated.

On the face of it, the delay is small. Shares of about a dozen companies have been passing each week into Crest out of Talisman, the paperhased settlement system. About 10 of these - largely FTSE 100 stocks in which there is the greatest trading activity - will be delayed. Instead of starting the process of "de-materialisation"

into electronic registers before Christmas, they will that Crest works. do that in January. This is intended to give the system more time to mend its current problems. Yet the delay could be a

precursor to more serious problems if the initial hitches do not clear. Crest and its supervisors - the Securities and Investments this because it currently has Board and the Securities and Futures Authority - could then have to push back the entire timetable of transfer from Talisman to Crest.

The problems fall into two categories. The first consists of an assortment of difficulties that have led to the regreconciling their records

- the passing of paper share with Crest's own. The sec-certificates from custodians ond consists of software and technical problem in the way

CrestCo, the company owned by 60 big financial institutions, has come across other problems. One is an unexpectedly large number of unsettled bargains simply left lying around in the system. It is unable to crack down on brokers allowing no disciplinary code.

The second category includes unforeseen inflexibility in the Crest operating system. Mr Saville says that the software problems will gradually be ironed out. Yet Crest will need to make good use of its Christmas holiday istrars that compile share to avoid the first slippage lists having problems in turning into something more

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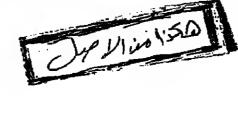
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John Kay

# Now mind the gap

The public sector seems to be suffering from confusion about where responsibilities for functions and results lie

Public-sector management is in deep confusion. Reform is in progress throughout the English-speaking world - countries that speak French, or German have not seen much need for this process. The Americans, predictably degenerating into business clichés, have been reinventing their government. New Zeelanders seem to have handed over most state functions to economists, private companies and, increasingly, to lawyers to argue about in the

Britain pioneered privatisation although, with appropriate Civil Service caution, change at the centre of government is limited, like the first efforts of a toddler, to Next Steps.

The best text on this new public management is pro-vided in Christopher Foster and Francis Plowden's The State Under Stress (Open University Press, 1996). Foster and Plowden are somewhat reluctant to reach firm. conclusions. But some important ones emerge.

Almost every success of public-sector management reform resulta from increases in decentralisation, pluralism and contestability - handing down responsibility, allowing new ways of doing things, open-ing up activities that were previously public-sactor

Privatisation has been successful, as in the transformation of British Air- a separation ways or the extraordinary efficiency gains which bave between been made in power generation, when directly associated with the introduction of competition. Competitive tendering for services has produced extensive coat savings. The Citizen's charter works when it substitutes individual employee responsibility for the implementation of a bureaucratic rulebook.

And most of the failures have to do with the substi-

relationships for previous do and their civil servants structures of informal co-operation. The breakand education. The growing complexity of regulatory rule books. The problems of the Child Support Agency and in prison service man-

Rail privatisation illustrates the dichotomy well. The gains are all from giving local managers more power to try new services or fare structures, and from giving freedom to divide priorities. Tha nonsenses are all to do with the perceived need to write elaborate contracts between newly separated organisations.

The trick is to try to achieve decentralisation and pluralism without excessive contractualisation. Rail privatisation will only work if the former develops and the latter atrophies. It's not easy, since the introduction of markets almost inevitably implies both. That's why it's all too common to confuse the two things, and why the intro-duction of markets is not always the best direction of

reform. Contractualisation is associated with a concept of separation. The old publicsector rule was that there was a separation between policy and administration. Ministers decided what to

There used to be policy and administration. Ministers decided what to do and then their civil servants did it

did it. Today we talk of other kinds of separation; downs of morale in health between policy and operations, purchaser and provider, customer and contractor. Separation between

policy and administration could never work very well because, in any but the simplest of cases, it was impossibla to make sensible decisions about what to do without being involved in doing It and difficult to do it well without some knowledge of and sympathy for the reasons it needs to be

And the new forms of separation mostly don't work for similar reasons. A split tween purchaser and provider can only be satisfactory if the purchaser can decide what needs to be bought without the kind of detailed knowledge needed to provide it. This is fine if what you're buying is baked beans, or possibly even issuing driving licences. It doesn't work so well whenwhat is being bought is healthcare, monetary policy or criminal justice. And that leads to a dis-

tinction which moch of the

new public-sector management reform fails to understand: the difference between decentralising responsibility for functions and decentralising responsibility for outcomes. You can't successfully devolve responsibility for outcomes in situations that involve any substantial element of interdependance, and you cannot successfully devolve anything at all unless you devolve responsibility for functions. When you assign responsibility within a football team, you don't make one player responsible for shooting the first goal and another for stopping the other side from scoring. You give people roles, like goalkeeper or centre forward. and assess their contributions in that role to the

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Similarly, central bank autonomy does not mean as it seems to mean in Britain today - making the Bank of England independently responsible for the outcome (the inflation rate) without giving it independent responsibility for the function (the operation of

monetary policy).
This leads to the pointless charade in which the Bank of England always says that inflation might be about to go up and therefore interest rates need to rise. It said it again this week.

The Bank finds itself in exactly the same position as the footballer who is told he is responsible for the result but is not allowed on the pitch. All he can do is shout encouragement to score goals and that is what the Bank of England

What independence and decentralization raally mean is telling the Bank to get on with the job of set-ting interest rates and other monetary ectivities, and holding it accountable for how well it does so. And not just in relation to the inflation rate, which is only partly under its control, but on how well it contributes to avoiding booms and busts in the economy.

The reason this doesn't happen much is that what ministers, or for that matter chief executives or anyone else with authority, want to do is just the wrong way

They want to shed respon sibility for outcomes while retaining anthority over what is done. This will go down in history as the "Michael Howard problem". When John Major said that the creation of executive agencies did not affect the principle of ministerial responsibility, he was either talking nonsense or saving that what was being done was a meaningless charade. New public-sector management still has many ateps to take.

n the 1980s, the 60-hour week almost became a status symbol, and Americans were known to brag at parties about their extra hours.

The Oversporked American a book by Harvard professor Juliet Schor, documented the rise in the US work year by 160 hours between 1969 and 1989 - time the author called the "extra month".

Yet a new trend is emerging in the US workplace. Baby boomers who happily slaved away during the 1980s now have families and are demanding more tima away from the office. Downshifiers - high powered executives who opt for a simpler Hife - are a new phenome

Leisure time is emerging as the most coveted asset in the US. American workers in a study by the Employment Policy Foundation named time away from the office as the most valuable banefit their companies could offer. Indeed, the working week in the US may be on its way down for the first time in more than two decades. According to the Bureau of Labour Statistica, US employees put in 18 minutes less each week during the first nine months of 1996

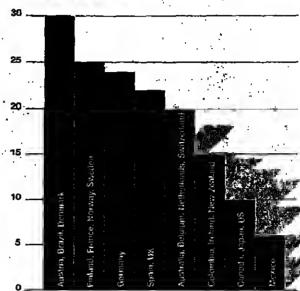
than in 1989. The changing structure of families is fuelling demand for time off. "You used to have one working parent and one at home taking care of logistical problems like getting the kids to school, says Robert Reich, US secre tary of labor. "That is just not the case any more, and companies tell me they feel

under pressure to respond."
The pressure for more vacation time is growing as US companies compete for increasingly scarce skilled labour. While time off in Europe is seen as a way to deal with high unemployment, - the less everyone works the more people will bave jobs, the argument goes - expanding leisure benefits are viewed in the US as the result of a relatively low jobless rate (5.2 per cent). "We have a generous vacation policy because that is the best way to attract and retain good people," says Sally Brewster. benefits manager at Apple Computer. "The competition for staff here in Silicon Val-

ley is fierce. Companies seem increasingly alert to demands for Who gets the most holiday



Working days holiday a year



Victoria Griffith on changing American views of time off

# Missing

time off and to the dangers ply increasing holidays, for of over-stretching workers. Fear of burnout led Intel, the manufacturer of computer processors, to adopt a more generous time-off package a few years ago. "We were finding that people would burn out after seven years,"

says Intel. US companies are not sim-

many believe that flexibility matters more to workers than the total number of

days off. "People want to know they can have the time away from the office if they really need it, even if they never exercise the option," says Ken McDonald of the Employ-

ORUM MERCOSUR

ment Benefits Research Institute.

Companies are applying "empowerment" theory to benefits management. One result is "time-off banks" These group together all potential time off for employees - vacation days, sick days, personal days and sometimes national holidays. Employees diminish their deposit at the bank each day they fail to work, regardless of the reason. By grouping sick leave with vacation, US workers usually end up with a total allowance of 20 days, compared with just 10 days boliday for most employees. "In the past, workers would have to call in sick - basi-cally lie - if they needed to care for a sick child or were just too tired to come in to work," says Susan Comeau, who heads human resources at State Street Bank. "Now, it's much more dignified." A study by Hewitt Associates, the consultancy, shows that at least 17 per cent of US corporations have already adopted such a programme.

Another American invention is the buy-sell option, by which employees can pur-chase and sell time off for a set price. Usually, companies impose ceilings and floors governing how much time off workers can barter. According to Hewitt Associ-ates, at least II per cent of US companies use buy-seli schemes, Including American Express, Quaker Oats and Fleet Financial Group. At those companies, 24 per cent of employees purchase vacation days, while 6 per

cent sell them. Corporations in industries with the greatest shortage of skilled workers have adopted sabbatical leave. This varies in length from six weeks to two years, and are either paid or unpaid, and offered as a reward to long-term

US corporations are experimenting with other programmes. Apple Computer, for instance, shuts down for a week at Christmas, when, as the benefits department points out, "no one gets any-thing done anyway".

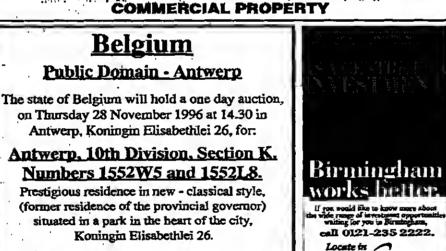
While American corporations may never offer as much time off as their European counterparts, US workers are demanding, and getting, more time away from work. If they want to compete for the best workers, US corporations need to respond.

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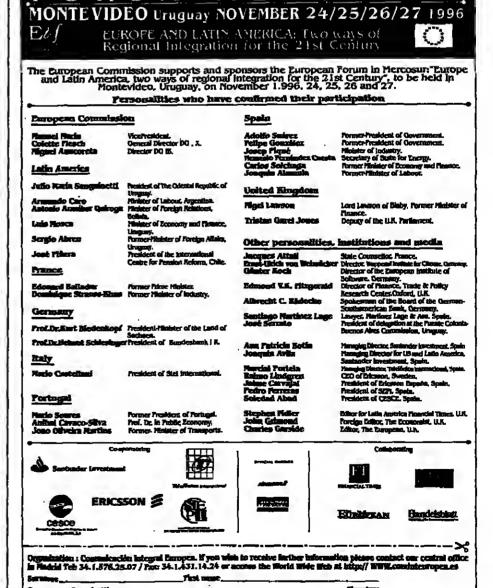
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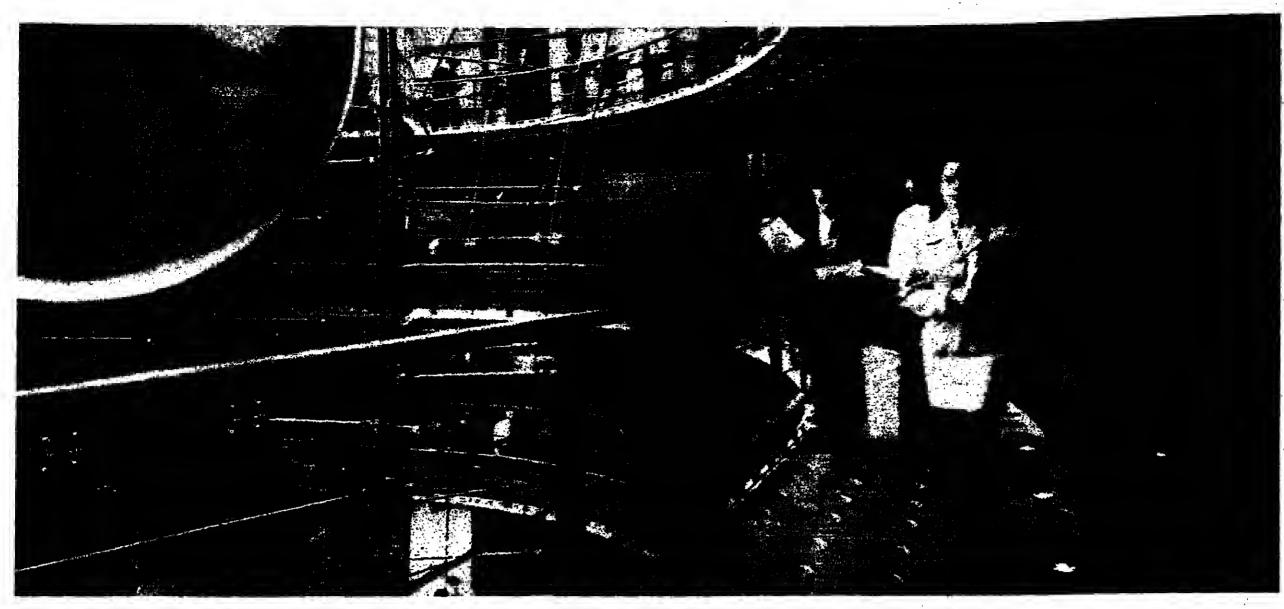
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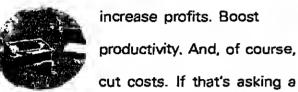
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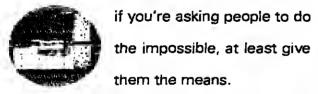
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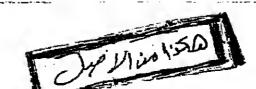


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# Man behind the Mask

Garry Booth talks to film-score writer and jazz aficionado Colin Towns

not a housebold nama but his music is beard by millions. One of the country's most prolific score writers for big and small screen, the Towns name will be seen on the credits of more than 40 productions between now and next

Last mouth he was adding the finishing touches to his score for Ivanhoe, the BBC1's flagship costume drama in the winter schedule. On the other side, the next five episodes of ITV's ratings hit Brother Cadfael are illuminated by his music, as is BBC2'a dramatisation of Jain Banks novel The Crow Road.

Between TV and film work, Towns makes room for jazz and, specifically, writing for the Mask Orchestra, a self-financed amour fou. So busy with TV work is Towns that he rarely has chance to read the original works he is scoring. "My assistant speed read Ivanhoe and then gave me a synopsis. I went to get on with the scribbling fast," he

The skill in writing a film score is to strike a balance between sounding "authentic" and relating the drama in the music to a 1990s audience. The hardest musical detail to solve is finding ironic music, to signify question marks, Towns finds. "Working with the director, you also have to know when no music is needed," he adds, explaining the art of "spotting" in final production.

Such sensitivities rarely entered into Towns' thinking during his previous incarnation - as writer and keyboardist for best selling heavy rock monster Gillan Having joined ex-Deep Purple vocalist Ian Gillan for a US tour in 1974, Towns went on to write Mr Universe which, to his surprise, became s bestseller.

But the glitter of life on the road faded and by the early 1980s Towns

was taking on a film jobs which should behave," be says, "Jazz enabled to work ot bome, alongside

"I hadn't written for anything bigger than a small group before and in my first job the director wanted music for a 60-piece orchestra." Towns recalls. He pulled it off by hiring a "fixer" to arrange the musicians while ba struggled through a "how-to" book on orchestration.

ow a succesful score writer, Towns says he is putting bis money back into music. This £80,000 on recording his Mask Orchestra, a big band featuring some of the UK's top soloists and Italian singer Maria Pia de Vito. The result, Nowhere & Heaven, is a double CD of mercurial improvisation set against liquid ensemble playing.

"I've tried to ignore people's pre-

doesn't have to 'swing' and it doesn't have to bave a lot of notes - spaces are just as good,"

He admits to finding it hard to shrug off the influence of favourite orchestrators, such as GII Evans, but says originality is more important than the tradition: "Jazz writing should have no rules. It is about throwing great musicians into a musical situation and seeing how they cope with it.

"I think of my music as jazz theatre and, to take It a step further, the next Mask project will be a song album. Hopefully, we'll go totally out to lunch on that one," he adds.

Nowhere & Heaven is out on Provocateur Records; the music from Brother Cadfael is out on EMI Records. The Mask Orchestra will be performing as part of the The Oris London Jazz Festival at the



Colin Towns: between TV and film work he conceptions of how a jazz orchestra South Bank Centre on November 13. Writes jazz for his self-financed Mask Orchestra

Theatre

# A passage to nowhere

hile London theatre was being enlivened by My Night With Reg. Kevin Elyot's astringent tragi-comedy about a group of gay men in the age of Aids. Broadway was toasting its Manhattan equivalent in Terrence McNally's Tony award winning

Love! Valour! Compassion!
McNally had similar concerns close to his heart in his earlier play, A Perfect Ganesh, now receiving its British premiere at the West Yorkshire Playhouse. Leeds. Attitudes to sexuality and loss, the tensions between liking and loving, denial and self-acceptance are the controlling ideas, bound together dramatically by taking his characters on a literal and metaphorical journey.

Two middle-aged Americans temporarily abandon their husbands for a trip to India. Katherine Brynne (Eleanor Bron), outwardly open and up for adventure, is trying to escape the borror of her son's death at the

Civil (Prunella Scales) lives up to her name, hut only just. A pinched, bossy organiser in search of comfort and safety at all costs, Scales plays her in hrisk, reproving tones, snapping out the tight-lipped put-downs. Yet she, too, is troubled and on a concealed spiritual quest,

Two suburban women are the ideal protagonists for a Broadway play, as conservative as their audience. It is a neat conceit, particularly when halanced by the play's potentially daring, serio-comic narrator, Ganesba, the golden Indian god (the lithe Paul Bhattacharjee) is "the queller of ohstacles," with the power to change shape - be pops up in a vast array of disguises - but also to shape the women's fortunes.

Robin Don's buge, white, multilevel, set - all doors and sliding panels - is equal to McNally's numerous locations hut has a peculiarly functional quality. Music and lighting do much to fill in the gaps but Jude Kelly's prohands of gay-bashers. Margaret duction is crying out for more

atmosphere and, crucially, a far stronger sense of pace. She is not helped hy the play's structure, which details every stage of their journey to numbing effect. McNally knows that self-realisa tion does not automatically lead to change, and that moments of epipbany have to be properly structured, hut the laborious plot ting makes you wish he had cut to the chase.

The impressively-relaxed Eleanor Bron never succumbs to over-statement as the amotionally-torn Katherine, her handsome figure radiating pleasure at the wonder of the country or contracting with grief at painful memories of her son (Tristan Sharps), Yet even she cannot make this rambling, 1990s take on A Passage To Indio reverherate with enough passion. McNally's coda shows his characters having reached some kind of joint catharsis. Would that this all-too-mild-monnered play offered that for the audience.

David Benedict

Paul Bhattachargee and Prunella Scales in Terrence McNally's 'A Perfect Ganesh' he Citizens' autumn programme perhaps betrays a consciousness of the theatre's straitened financial circumstances, as it opts for familiar names if not works necessarily guaranteed to do business. Edward Albee's neglected 1974 play Seascape, Long Day's Journey Into Night (scarcely a work noted for its cheeriness), and a new adaptation of Dracula whose preview performance

fell on Hallowe'en. Seascape, in tha Stalls Studio, is essentially a diversion pied classes, in which ageing couple Nancy and Charlie reflact both on their own past and the human condition in general, partly driven by the sudden arrival on an otherwise deserted beach of Leslie and Sarah, who - to allow Albee to take a perspective similar to that of the "Martian" poets - are large, green, ocean-dwelling but convenientally articu-

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MAINTAIN PO

lated lizards. A certain amount of notespecially rigorous armchair anthropology ensues, and we end moderately close to our starting point, hut baving been reassured of our essential goodness of spirit. Ellen Sheean's Nancy prattles on Autumn at the Glasgow Citz

ald directs and plays Charlie with the same cool reserve. Stewart Lang has set his Circle Studio production of Long Day's Journey in tha present; this results in niggling if forgivable anachronisms, but also means that Laurance Rudich's declined seems altogether too unprepossessing to fit the character's shoes. He looks less like a former stage idol than cast a cast member of Hill Street Blues a while back. He also seems a little vounger than Mary as played by Pauline Moran, where the opposite should be the case.

The acting, however, is first rate; Tyrone is not so much a domestic tyrant as a monster of habit, and Moran invests Mary's drug-induced irrationality and cold-turkey paranoia with a grindingly impressiva implausibility. Pascal Langdale's consumptive Edmund suffers more or less passively in the middle of his parent's travails, unas-

and Robert David MacDon sisted by a journeyman portrayal of elder brother James from Owen Gorman.

> on Pope is entirely responsible for the main house Dracula, having adaptad and designed as well as directed it, yet be has made inadvertent collaborators. He, too, has set the story in a kind of present day, albeit a gloomy, doomy present day such as one would find in an early David Cronenberg movie; however, as well as blending original material with Bram Stoker's story, Pope inserts bits and pieces from the film versions by Coppola, Murnau and Herzog, and even a enlogy to the Nosferatu as local dictator which may well bave been lifted verbatim from a piece of rhetoric in praise of Hitler, Ceausescu or tha like. The script is nothing if not eclectic.

In fact, it is precious little other than eclectic: engag-

ing, comprehensible and watchable without laughing are some of the many things this show is not. Von Helsing (Bill McGuirk) is littla daughter of William Shakespeare, and conjures up a more than a cipber who whole world and a knotty prompts Jonathan and Lucy Harker (Craig Scarborough moral dilemma. and Norma McDavitt) as they recount their fragments of the tale. James Duke's Renfield is a macabre com-

edy turn, with Stephen Scott's Dr Feward scarcely far behind him. As the Nosferatu, Stuart Bowman spits like a mongoose whenever riled but is generally more like a post-Gothic boot-boy than a master of the undead. Pope spends most of the time diligently eradicating

any trace of romantic allure from Dracula, rendering Lucy's climatic encounter with him absurd; his efforts to concentrate upon the dark imbalance within mens' souls are at best fumbled, at worst bludgeoned into risibility. The best of the action m the Citz this month is in these studios.

Ian Shuttleworth

All shows run at the Citizens Theatre, Glasgow, until Novambar 23 (0141-429

A twist n The Herbal Bed. Peter Whelan takes the few basic facts known about on the Susanna Hall, elder Bard

His starting point is the fact that in 1613 Susanna Hall's treatment of him; Rafe brought a charge of defama-tion against John Lane, who Smith is a perplexed individual, starved of love since the had publicly slandered her, death of his children and his claiming that she had gonorwife's resultant depression; John Hall is an honourable rboes and bad committed but austere man, who puts adultery with Rafe Smith, a his practice before his wife; local haberdasher. Adding to Susanna is an intelligent, this the fact that Susanna passionate woman taken respected physician and unaware by her own desires. puritan. Whelan creates a o, in Shakespearean play about relative and absolute truth, shout morality compromisa and lova. The

style, Whelan pitches one truth against result is sbsorbing, intellianother, lines up Susanna's belief in a forgivgent and funny. Warmly ing God against ber husreceived on its Stratford band's tougher moral stance premiere, the play now fits and examines the price they In Whelan's version of both pay for peace Michael Attenborough's events, there is some truth thoughtful production deftly in Lane'a wild accusations.

traces the play's journey Susanna and Rafe are attracted to one another, from summery to wintry mood. Performances are although they never quite consummate their feelings. immensely attractive. Teresa Banham is excellent as Sus-And the truth is complex: Whelan stacks up a whole anna, a warm, wise woman, raft of conflicting motives. and Liam Cunningham For a start, Jack Lane is maintains great dignity as John Hall while never leav-

ing you in doubt of the personal cost of bls commitment. Davld Tennant is delightfully lewd as Jack Lane, yet managing to por tray the fear beneath the bravado. Lovely performances too from Jo McInnes as the loyal servant, Raymond Bowers as the cosy old bishop and Stephen Boxer as the frosty Vicar-General Joseph Fiennes, meanwhile, stirs compassion for the gen-tle troubled Rafe, although he twitches and mumbles so

There are some strange anachronisms in the play, and some toe-curling writing in the love scenes. And what is most ironic is that in Susanna's father's bands it would have become a truly great play. But, intelligent and interesting, it is never less than enjoyable and finishes with a delightful twist Shakespeare is just about to make his entrance when the play ends - a playful touch that the Bard himself would surely have applauded.

Sarah Hemming

Continues in rep at The Pit. Barbican Centre, London. EC2 (0171-638 8891).

Music

#### The young Charles **Ives**

or the past seven years in the US, the Bard music festival has enlivened summer's end for the residents of the Hudson Valley area, where Bard College has long represented a cultural focus. Here I should declare an interest, as I am a member of the Bard faculty; but because I spend my vacation periods in Enrope, 1 have never attended a Bard festival. Fortunately, the festival has begun offering a kind of code-sampling of its summer events at Lincoln Center. Thus, last week, I finally could discover what I had en missing

Each Bard festival centres around one composer, often presenting him in unfamillar and stimuleting contexts. This year's protagonist was Charles Ives, and with three concerts in two days, New York eudlences were treated not only to a wealth of music, but also to a pair of scholarly symposia featuring lves experts and cogent introductory talks before each event.

The final concert, "Between the Bandstand and the Concert Hall: Ives end his Sources", concen-trated on the world of the young ives, the Yale stndent, inhahitant of a New England town, sharer in its events - the arrival of the circus, cbnrch plenies and Sunday services, Independence Day parades. The music of this narrow world is often quoted in lves's works. In Alice Tuliy Hall, today's Yale Glee Club and the Yale Chamber Winds (i.e. the brass band) enthusiastically, sensitively sang college songs like "Bright College Years", "'Neath the Elms" and - arranged by the student ives - "The Bells of Yale". In the same celebratory spirit, a plano, violin and finte trio played the jolly bornpipes and reels that Ives beard at barn-

oming after them. the haunted Piano Trio (1904-11), tensely and feelingly played by Mark Kaplan (violin), Robert Martin (cello), and Diane Walsh (piano), was not only mov-ing in itself but also indicative of bow Ives, in quoting a tune, is actually enacting the dramas of memory: the notes are haloed.

The chamber players of the American Symphony much that you begin to won-Orchestra under its conductor (and Bard's president) der how Susanna might find Leon Botstein gave glowing interpretations of Ives's Set for Theater Orchestra: they also accompanied a selection from Ives's dozens of songs, with the magisterial baritone William Sharp. Finally, the Yale band and the ASO joined forces in a rousing. very lvesian "Here's to Good Old Yale".

Since Bernstein's crucial performances in the 1950s. lves's music has established a place in the American repertory, but be is still far from heing a honsehold name and the Bard-organised lves weekend was an illuminating contribution to New York's musical winter.

William Weaver



#### BERLIN

CONCERT Kammermusiksaal Tel: 49-30-2614383

 Requiem: by Verdi. Conducted by Uwe Gronostay, performed by the Berliner Symphoniker and tha Phllharmonischer Chor Berlin. Soloists include Olga Romanko, Yvonne Naef, Keith Ikaia-Purdy and Peter Lika; 8pm; Nov 11

#### COLOGNE CONCERT

Kölner Philharmonie Tel: 49-221-2040820 Gewandhausorchester Leipzig: with conductor Kurt Masur and pianist Emanuel Ax perform Henze'e Tristan, Symphony No.7 and other works; 8pm; Nov 10

#### **■ COPENHAGEN**

CONCERT Det Kongelige Teater Tel: 45-33 69 69 69 Royal Danish Chamber

Orchestra: with conductor Jean-Pierre Wallez perform works by Nielsen, Lekeu, Debussy and Bartók; 3pm; Nov 10

#### CONCERT

National Concert Hall -Ceoláras Náisiúnta Tel: 353-1-6711888 Tasmin Little and Martin Roscoe: the violinist and pianist

49-211-8992081 of the death of Joseph Beuys, Nam June Paik. Following the showing of the video, planist Takehisa Kosugi and the

49-211-89080 Don Giovanni: by Mozart. Conducted by Zoltán Pesko and performed by the Deutsche Oper am Rhein. Soloists include Damlani, Ragatzu, Galante and Broitmann; 7.30pm; Nov 9

#### **■ EDINBURGH**

CONCERT

44-131-6683458

perform works by Ravel, Brahms and Elgar; 6pm; Nov 9

#### DUSSELDORF CONCERT

Tonhalle Düsseldorf Tel: Coyotte ili: programme on tha occasion of the 10th anniversary featuring the video projection of the "Coyote III" concert in Tokyo in 1984, a project by Beuys and Ensemble Modern perform works

#### OPERA Opernhaus Düsseldorf Tel:

by John Cage; 8pm; Nov 10

The Queen's Hall Tel:

 Scottish Chamber Orchestra: with conductor Joseph Swensen. and violinist James Clark perform works by Sibelius and Haydn; 7.45pm; Nov 9

#### ■ LONDON

Wigmore Hall Tel:

CONCERT Barbican Hali Tel: 44-171-6384141 London Philharmonic: with conductor Barry Wordsworth and pianist Paul Lewis perform Tchalkovsky'a Fantasy Overture (Romeo and Juliet), Piano Concerto No.1 and Symphony No.5 in E minor, 8pm; Nov 9

44-171-9352141 Garry Magee: recital by the paritone, accompanied by pianist lain Burnside. The programma includes works by Butterworth, Donizetti and Hahn; 4pm; Nov 10

JAZZ & BLUES Purcell Room Tel: 44-171-9604242 Alison Bentley, Penny Tobin, Steve Waterman and Martin Speake: the vocalists, trumpeter and saxophonist perform jazz songs; 8pm; Nov 9 Royal Festival Hall Tel: 44-171-9604242 A Tribute to Miles Davis & Gil

Evans: featuring the London

Stenz, and trumpeters Randy

Sinfonietta with conductor Markus

Brecket and Guy Barker, 7.30pm;

**■ LUBECK** CONCERT

Hall's ex-apprentice, bitter at

snugly into The Pit.

Musik- und Kongresshalle Tel: 49-451-7904115 NDR-Sinfonieorchester: with conductor Semyon Bychkov and

#### planist Alfred Brendel perform works by R. Schumann and Shostakovich; 7.30pm; Nov 10

NEW YORK CONCERT Alice Tully Hall Tel: 1-212-875-5030 Richard Kastle: the pianist performs works by Chopin, Kastle, Beethoven and Liszt; 8pm;

Nov 8 Yefim Bronfman: the pianist performs works by Prokoflev and R. Schumann; 2pm; Nov 10 Carnegie Hall Tel: 1-212-247-7800 La Damnation de Faust: by

Berlloz. Concert performance, conducted by James Levine and performed by the MET Orchestra and the Metropolitan Opera Chorus, Soloists include mezzo-soprano Anne Sofie von Otter, tenor Gluseppe Sabbetini and bass-baritone José van Darn; 3pm; Nov 10

#### THEATRE Vivian Beaumont Theater Tel: 1-212-239-6200 It's a Slippery Slope: a monologue written and performed

by Spalding Gray; 7.30pm; Nov

PARIS CONCERT Théâtre des Champs-Elysées

François-René Duchâble: the

Tel: 33-1 49 52 50 50

#### planist performs works by Beethoven, Chopin and Liszt;

Musée d'Art Moderne de la Ville de Paris Tal: 33-1 53 67 40 00 Georg Baselitz: retrospective exhibition of works by the German artist Georg Baselitz. The chronologically organized exhibition features 80 paintings, sculptures, and a selection of prints from the period 1965-1996;

#### ■ SALZBURG

to Jan 5

**EXHIBITION** Rupertinum - Salzburger Landessammlungen Tel: 43-662-80422336 Karl Schmidt-Rottiuff: exhibition of 100 ink drawings by Schmidt-Rottluff (1884-1976); to

#### ■ VALENCIA CONCERT

Palau de la Música i Congressos Tel: 34-6-3375020 Thomas Hampson: recital by the baritone, accompanied by planist Wolfram Rieger. The programme includes works by Loewe, Zemlinsky, Schoenberg, Lloyd Webber, G. Mahler and A. Mahler; 7.15pm; Nov 11

**EXHIBITION** IVAM Centre Julio Gonzalez Tel: 34-6-3863000 Erik Satie: this exhibition presents a selection of

documents concerning Erik Satia,

part of his artistic output, and works by Picasso, Braque, 8.30pm; Nov 12 Picabia and other avant-garde artists connected with the EXHIBITION composer, whose "Parade" was presented in Barcelona in 1917,

#### historical range, progressing from Symbolism to Dada; to Nov 10

7pm; Nov 10

**■ VIENNA OPERA** Wiener Staatsoper Tel: 43-1-514442960 Stiffelio: by Verdi. Conducted by Fabio Luisi, performed by the Wiener Staatsoper. Soloists include José Carreras, Mara Zampieri and Marjorie Vance:

bringing him great renown as a

member of the avant-garde. Tha

exhibition covers an extensive

#### ■ WASHINGTON

CONCERT Concert Hall Tel: 1-202-467 4600 1100th Anniversary Celebration of Hungary: the National Symphony Orchestra with conductor Leonard Slatkin, cellist Janos Starker, soprano Eva Marton, the Paramount Brass and the Bartók Quartet perform works by Bartok, Berlioz, Puccini, Vardi and Liszt; 7pm; Nov 12

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> 10.00 European Money Wheel

Financial Times Business Tonight

Philip Stephens

# Wounds of history

The Braveheart and Michael Collins films show how England needs to learn from its neighbours

First Braveheart. Now Michael Collins. England's oppression of its Celtic neighbours, Hollywood bas chanced upon a rich cinematic vein. The English make convincing, money-spinning, villains. But these gory celluloid adventures touch raw political nerves. The protagonists bave still to exorcise the demons of history.

Braveheart, you will recall, was the actordirector Mel Gibson's epic account of Scotland's 13th century fight for independence from the occupying English Released last year. it won a clutch of Oscars and has earned many tens of millions of dollars at the box office. Its bero is William Wallace, the Highland warrior who took up arms against England's Edward I. Defeated eventually on the battlefield, Wallace was taken to London for ritual humiliation and execution. England's brutal honour

was satified only when he had been bung, drawn, quartered and beheaded. Mr Gibson's film played in Scotland to packed audiences. stirring anew some of the embers of that country's nationalism. The more para-noid among England's unionists were aghast, Michael Collins, though, strikes much closer to home. If its relationship with Scotland sometimes

feels uneasy, England is still fighting a war against lrish republicanism. And the hero of this film is the man who led Ireland's fight for statehood more than 70 years ago. Michael Collins raw political masterminded the ruthless and bloody IRA campaign nerves - and the which in 1921 finally broke the hold of British empire. protagonists More than any other he was the architect of the Irish have still to Free State, the precursor of the modern Republic.

The work of the accomplisbed (Irisb) director Neil Jordan, the film opened this week on both sides of the lrish sea. It picked up two awards during its premiere at this summer's Venice Film Festival. In the Republic it seems certain to break all hox office records. In England and Northern Ireland, previews have already stirred deep hostility among a certain class of politician and commentator. Doubtless many in England will find it uncom-

fortable to be reminded of the viciousness with which their forhears battled to maintain dominion. The Black and Tans, apriv described as the criminal dregs of the soldiery which had fought the Germans in the trenches of the first world war, replied to the republican uprising with indiscriminate viciousness. Others are worried by the American financing of the film. There has always been a tendency on that side of the Atlantic to romanticise today's IRA terrorists as direct descendants of the independence lighters. President Bill Clinton's White House is seen by Ulster

Collins's cause with that of Gerry Adams. Thus the staunchly unionist London Daily Telegraph has demanded that the distributors. Warner Brothers. withdraw the film from cir-

unionists as a dangerous

ally of Sinn Fein/IRA. And

there is a danger that audi-

ences in the US will confuse

These gory adventures touch exorcise the demons of history

Marketine Michigan Commence

culation. Alleging numerous historical inaccuracies and a glorification of "righteous violence", the newspaper warned it could inflame sectarian tensions in Northern Ireland. Unionist politicians in the province have been blunter still, claiming Mr Jordan's version of events will offer succour to the hawks in the IRA who want to escalate their terrorist

As I have yet to see the film, I will not comment on the historical veracity of particular episodes, Mr Jordan, though, haa acknowledged the use of artistic licence in his portrayal of Collins's leadership of the Irish uprising. He appears to have sdmitted also that one scene, in which a Belfast policeman is blown up by an IRA car bomb, comes perilously close to a metaphor for the present violence. And all such epics provoke a wider concern. Freedom-fighters. terrorists, call them what you will, invariably look

better in sepia tints. It seems, though, a curious confusion to see a lineal descent from Collins to the self-styled IRA "volunteers" who now plant bombs in England's city centres. From 1916 to 1921, Collins identifying and destroying the enemy's intelligence network - British agents systematically murdered in their beds was decisive in the success of the IRA's campaign.

But Collins then negotiated the peace with Lloyd George which led to Irish partition. As he signed the Anglo-Irish treaty, he remarked he was also signing his own death warrant. And he was. The treaty was followed by civil war. In 1922, at the age of 31, he was murdered by rebel forces loyal to Eamon De Valera. In Republican folklore, the hero had turned traitor.

won hy the forces of the Free State. But De Valera's fortunes returned and he went on to lead the Duhlin government continuously from 1932 and 1948. It was his 1937 constitution for the new Republic, giving special place to the Roman Catholic church, which guaranteed partition would endure. But until his death in 1975. De Valera claimed the mantle of Ireland's founding father. For two generations of Irish schoolchildren, Collins was

a footnote. The parallel with Mr Adams therefore can be drawn only if and when the Sinn Féin president shows the courage to choose peace over violence. For all his odiousness, the signs are that Mr Adams does want another ceasefire. But be must also accept, like Collins, that the people of Northern Ireland cannot be coerced into the Irish state. There is more important

confusion in the elisions between past and present which bave fuelled the debates about Bravebeart and Michael Collins. Though seven centuries divide them, the two films are rooted in the assump tion that national identity and territorial houndaries are indivisible. In their difwas indeed a Republican ferent ways, both Scotland hero. His gruesome talent in and the Irish Republic have proved otherwise.

Scotland wants more room to breathe within the United Kingdom, but it no longer wants to fight a war with England. It has rebuilt its national self-confidence on the foundations of cultural and economic success

Ireland has rediscovered its Irishness in Europe. The Republic no longer defines itself in terms of its rela tionship with England. An active role in the European Union bas finally given it the independence for which Collins fought, England now needs to learn from its neighbours. It should no longer fear the blemishes of The war was eventually its past.

#### Pensions fears stoked by deliberate disinformation and others. Sir, The idea that, inside a YOU HAVE NO PROOF THAT WE'LL BE PAYING THEIR

PENSIONS, EDGAR

GBI

LETTERS TO THE EDITOR.

Number One Southwark Bridge, London SE1 9HL We are keen to encourage letters from readers around the world. Letters may be faxed to +14 171-873 5938 (please set fax to 'fine'). e.mail: letters.editor@it.com Published letters are also available on the FT web site. http://www.FT.com
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From Lord House of Aberavon

European monetary union, the UK would end up paying, through higher interest rates, for the state pensions' costs of other EU states is both sensationalist and mis-

The British prime minister, John Major, recently said that there was "massivs misunderstanding" of the Emu pensions issue, with "no prospect of the UK picking up other people's pensions bill". He might have added that there was a good measure of deliberate disinformation on the subject too. There is no more likelihood of British citizens paying for continental Europe's pensions than for German schools or French nuclear weapons

Inside Emu, there is sim ply no procedure or obligation for liabilities of any kind to be shared among states. Public sector debt will remain the responsibility of the member state which issues it. The "no bail out" provision of the Maastricht treaty ensures this. Equally, the prohibition on monetary financing of budget deficits prevents countries inflating their way out

of debt. Moreover, the Maastricht treaty specifically limits government deficits to 3 per cent, and national debt to 60 per cent, of countries' individual gross domestic products. Existing sanctions, fortifying the proposed "stability pact", will bold governments to this disci-

pline. They will be committed to action to ease future pensions costs, by obligation If a country in Emu has big pensions costs coming

up, it must respond in one or more of six ways: encourage greater private pension provision ("funded"

pensions): 2. cap the real value of state pensions ("unfunded" pensions): 3. increase mandatory con-

tributory fees; 4. raise the retirement age; increase taxes; or 6. cut public spending on other items.

Already, other European governments are beginning to follow the British lead. We acted on points (1) and (2) above (and prospectively on (4) for women) some time ago, and have substantially reduced our future pensions burden, Today, the French, Germans, Italians and Dutch are taking measures in differeut ways to promote private pensions or reduce benefits or raise the retirement age. Further action will certainly be required.

It is worth noting that the likely Emn core countries already have long-term real interest rates substantially below UK rates. This is interesting, as their future pension liabilities have been well known in the markets for some time. Their long-term rates already reflect, among other things, the discounted value of their respective llabilities whether pensions commitments or the decommissioning of nuclear power stations as well as such future

assets as they may enjoy. That rates are lower in the core countries than in the UK suggests that, in the eyes

From Professor Sol Picciotto.

(November 4) on the BT-MCI

mega-merger rightly points

suggest that strong regula-

But what global regulator

is there to ensure this? Exist-

i.e. the industrial policies

competition issues within

Organisation, would also

of another. The proposals,

the ambit of the World Trads

Sir, Your editorial "BT

becomes a global giant"

of the markets, other factors outweigh tha unfunded pensions issue. Equally it sug-gests that interest rates might well fall, not rise, if the UK entered Emu - as the advocates of a single cur-

rency have long argued. The Emu currency debate merits a more sensible discussion than many UK newspapers, with their own Eurosceptic agendas, seem anxious to promote. The Pinancial Times has consistently stood out as a forum for intelligent debate. We are happy to contribute to lt.

Lord Howe of Aberavon, Lord Barnett. Lord Jenkin of Roding. Lord Kingsdown, Lord Tayerne. House of Lords. London SWIA OPW, UK

From Mr S.J. Green. Sir, May an economic illiterate attempt a reply to Professor Buiter (Letters. November 6). Those who devised Maastricht realised that, in order for a single

currency to succeed, certain

conditions were necessary. Of these, perhaps the most important was the convergence of the underlying economies. In order to be sure of achieving this they laid down certain criteria. One of these, and that which seems to be exercising the minds of all those who hope to be participants in the single currency, is the condition that the hudget deficits

should be below 3 per cent of gross domestic product or, with the usual EU fudging. as close to 3 per cent as pos-sible and falling. According to calculations recently published by the International Monetary

Fund, the annual cost of unfunded pensions promises are equivalent to 3.4 per cent of GDP for both Germany and France as compared to 0.1 per cent for the UK. No amount of fudging can wasb away these pensions promises and so the EU chooses to overlook them and pretends either that they do not exist or that they will not be kept. In this way they can be ignored and the pretence

maintained that the German and French budget deficits are converging towards 3 per cent, whereas in truth tiley are both nearer 7 per cent and rising compared to the UK's equivalent deficit of below 4 per cent and falling. Professor Buiter may believe that the governments of Germany, France and Italy will renege on their pension promises. How

ever, if they do not, they will be obliged either to raise taxes and cut current expenditure by significantly more drastic amounts than those which have been suggested hitherto or to devalue the promises by reverting to inflation For this reason it is likely that, contrary to his perception, an autonomous sterling can and will prove to be a far stronger currency than the euro. He need only look to Switzerland to find a currency whose real interest rate is largely insulated from the interest rates of the rest

of Europe. As to his assertion that an independent European central bank would never be blackmailed into permitting monetisation of the pension deficits, he has only to look back to when the "independent" Bundesbank acquiesced to the ruinous political decision to offer one D-Mark for each Ostmark.

The European pension deficits do pose an extremely serious problem, and no solution has, yet, been propounded which will stand up to actuarial examination.

Brave

S.J. Green. 261 Sheen Lane. London SW14 8RN, UK

From Mr Stephen J. Davies. Str. Professor Buiter has, I believe, long argued that the fiscal convergence criteria in the Maastricht treaty are unnecessary and damaging The views be now expresses on the significance of unfunded pensions are entirely consistent with bis view on the convergence cri-

However, those who favour the application of the fiscal convergence criteria are not in such an easy position. They have to axplain why budgets have to be slashed across Europe and hundreds of thousands of people put out of work so that one group of government liabilities - those measured in the conventional totals of public debt - can be brought down to a particular target level, while another class of government liabillties - those related to pension entitlements - are to be ignored altogether in assessing candidates for the single

I am sure I have often heard economists such as Professor Buiter argue that published figures for public debt and deficits are potentially misleading and that policy needs to be based on more meaningful measures of the public finances. For that reason I would have thought that the Commons social security committee's report on unfunded pension liabilities deserved a wholehearted welcome.

currency.

Stephen J. Davies, economic research executive. Institute of Directors, London SWIY SED, UK

# Pensions view **ignores** politics

From Mr Frank Field MP

Str. Willem H. Buiter (Letters, November 6) seems to illustrate that s little knowledge is a dangerous thing. Had he been able to read the report before sounding off he would have realised that the Social Security Select Committee was well aware of Clause 104b which allegedly prevents other than EU debts being explicitly shared.

The report dealt with the other mechanisms which are open to member countries to share the costs of unfunded public pensions. Professor Buiter takes no account of the politics of the European Union. There bas already been civil unrest on the streets to prevent welfare cuts. Governments anable to raise taxes will borrow. Hence the worry the select committee had on interest rate levels and how that will impact on the British economy, Similarly, any communnication with the German Central Bank shows how concerned it is in allowing

other central bankers' votes

essentially provide a right of

complaint by a state if it

action by another would

considered that regulatory

harm its trading interests.

to be making no progress.

No national authority, not

even the EC, is in a position

to make its approval of the

merger subject to the sort of condition you suggest. If

such a condition were to be

either explicitly or implic-

itly, it would have to be at a

through the G7) rather than

in discussions between com-

might be justified by the size

and important troplications

hut it is hardly an adequate

procedural solution for the

growing number of trans-

national mergers.

department of law,

Lancaster University,

Sol Picciotto.

of this particular merger,

petition authorities. This

internationally agreed,

political level (perhaps

Even these proposals seem

over the security of the currency. Hence the select comsures on member governments to agree to print their way out of debt difficulties. The select committee

report is therefore an analysis of economic and political forces which will influence bow unfunded public pension debts are met. For Prof. Buiter to claim this is politically naive and economically illiterate when it is clear that he has not read the report does not bode well for how his students are taught. Clearly the quality of teaching is not only

an issue which concerns the

Frank Field, Stephen Day. David Faber. Clifford Forsythe. Kate Hoey. Alan Howarth, Robert G. Hughes Bernard Jenkin. Edward Leigh, David Shaw, House of Commons London SW1A OAA, UK

newer universities.

## What to do with Homer

From Mr David J. Critchley. Does it matter if you study Homer or bomeopatby ("Homer, homeopathy - and Mengele". November 2/3)? If what matters most is flair. flexibility, improvisation and reinvention, then the answer bas got to be Homer, whose Odyssey famously begins: "Tell me the story of a versatile man, who travelled far . . . saw the cities of many men and learnt thair way of thinking."

Improving one's morals is rather different. Plato. equally famously, would have banned Homer, on the grounds that Homer's deceitful, quick-thinking hero corrupted the youth.

The real question is, do we ban Homer or make him compulsory?

David J. Critchley, 46 Station Road. Winslow, Buckingham MK 18 3EH, UK

#### Yet another president

From Mr Ian Robins. Sir, in your editorial "Second term, warts and all" (November 5) you write that "it is still prohable that by tomorrow Mr Bill Clinton will be the fifth and last American this century to have won two presidential elections"

Not probable at all, but impossible. If elected, he will

be the sixth. You have forgotten to count Woodrow Wilson, who also has, perhaps, a better claim than Mr Reagan to membership of the pantheon of "great" presidents.

Ian Robins. 40 Glisson Road. Cambridge CB1 2HF,



Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Friday November 8 1996

# Politique d'abord

After the painful experiences of tive would have to include the Somalia and Bosnia, one would have hoped the lesson had been learnt. But no. Once again, this time in eastern Zaire, the international community is blundering towards e commitment of troops to deal with an immediate humanitarian emergency. with no clear political objective and little thought of the strategic implications.

Plean

equal

Tha illusion persists that troops can be used to relieve suffering in the midst of war without intervening in that war or influencing the outcome Soldiers are asked to protect convoys, to establish "safe havens" or to police "humanitarian corridors". The crucial issue of con-

If there is genuine consent from all parties to the conflict, armed men may have a nseful role to play as neutral peace-keepers. But where consent is lacking and battle still rages, the protection of civilians implies willingness to fight those by whom they are threatened. Troops with such a mission must either be prepared to disarm all parties, by force if necessary, or to take sides with some and against others. Either way their presence, and their actions, will affect the fortunes of war. They must have a strategic objective or they will quickly become bogged down in

a conflict they cannot control.

in the case of Zaire the objec-

preservation, or rather restoration, of that country's territorial integrity, which means insisting on the withdrawal of Rwandan forces. But the intervening force would also have to ensure that Zaire did not invade Rwanda or (as in the past) allow Hutu guer rillas to infiltrate lt. Neither aim would be durably achieved unless the force could ensure the peaceful repatriation of most of the Hutu refugees to Rwanda, after weeding out the leading war criminals from among them. These are mammoth tasks, and there is no sign that any of the powers now preparing to send troops has thought them through or is

equipped to carry them out. The situation is further complicated by the fact that the powers most capable of intervening are identified, rightly or wrongly, with the interests of different African states and ethnic groups. Tutsis and the Zairean opposition blame France for backing President Mobutu and the former regime in Rwanda, whila Hntus and even some French policymakers see the Tutsis as protégés of "Anglo-Sazon" powers (the US, Tutsis

UK and South Africa). At their meeting today the French president and British prime minister, rising above such colonial suspicions, should resolve to act jointly and with clarity of purpose, or not at all.

# Brave new sky

The prospect that Big Brother Rupert Murdoch could monopolise UK television viewing when his BSkyB beams 100 or more digital channels from the heav-

ens is unappealing. The company will soon be placing orders for the set-top boxes which, it is said, allow him to control the gateway to this new technology. The box will do two jobs. It converts a digital signal into sound and pictures; more important, it filters in only the programmes for which the sub-

scriber has paid.

By combining both functions into one box. Mr Murdoch's allow competitors to make their rivals claim that he could frustrate their ability to compete on fair terms. Although other exclude those beamed down by own converters, BSkyB will gain a very big advantage by being first in the field. Consumers will be unlikely to want to. clutter their living rooms with a pile of different boxes at perhaps £500 esch. Mr Murdoch has consolidated his advantage by signing up the exclusive rights

to broadcast many big sporting events and films. Clearly there is e danger that a digital TV provider in such a dominant position could abuse its power. The EU has recognised this in e directive which minimum be given power to requires that compatitors require BSkyB to disgorge its should be given fair and open access to the technology. The question is, precisely how? The directive rejects the idea that eyes peeled.

the dominant provider should be required to opt for a box with "common interface" into which any competitor could plug its own filtering and receiving modules. Although this would make competitors independent of the Murdocb system, it would be comparatively expensive and cumber-

A second option would be to allow BSkyB to use its own box. but require it to divulge the aecrets of the "smart card", which the user pushes into a slot to make it work. This would own cards, which would "tune" the box to their own service and

Although the use of multiple cards would promote competition, it would be technically less attractive than a system using a single proprietary card, but which guaranteed non-discriminatory access. This last is the option which seems likely to be favoured by the government in

forthcoming legislation. This would be the simplest and cheapest solution, provided BSkyB did not abuse its power. To prevent this, Oftel, the industry's regulator, must at a smart card technology if need be. Even with that sanction, the regulator will need to keep his

# Premature step

Yesterday's announcement that questions to which the govern the UK government is to spend ment has no answer. It has no since idea whether the programme is pilots to cater for 100,000 of the long-term unemployed from tha year marks a watershed: the biggest step down the road to American-style "workfare" since the modern welfare state

was founded.

in many ways, it is a welcome mova. But it is right also to feel uneasy. The basic idea is welcome because it is simply unfair to leave people unemployed for two years and more, and do nothing to help them reconnect to the world of work. It is welcome hecause the scheme is time-limited. It pays not just benefit, hnt benefit-plus: an extra £10 a week for the work experience part of the programme. And the original pilots in Medway, Maidstone and Hull - were also welcome

because they are to be properly and independently evaluated. And it is here the uneasiness creeps in. For the new round of "pilots" has been adopted long before any evidence of the programme's real effectiveness is

Project Work takes aix months - 13 weeks of job-search followed by 13 weeks of work experience. But it was launched only in April. Only now are the first entrants completing their course. How many will find work, bow long that work will last, what it will pay, and whether the work experience is things work. And that the govdisplacing "real" jobs are all ernment has yet to do.

either effective or, equally important, cost-effective - and it will not have until the preliminary results of research become available next year and the full results in 1998.

What is known - and it is crystal clear that this is tha main reason for the sudden extension of the scheme - is that the early pilots have had a dramatic effect on the numbers claiming benefit. Faced with the prospect of work, many cease to claim: the presumption being that they are operating in the black economy and claiming

fraudulently. Tackling fraud is a good reason for introducing workfarestyla programmes. But it is not alone a sufficient one. If Project Work is to be extended, it needs to demonstrate that it genuinely and cost-effectively assists the honest unemployed as well as acting as an extremely expen-

sive tool for fraud deterrence. It needs to offer relevant skills, a point the government has begun to acknowledge hy introducing more literacy and numeracy into some of the new pilots. But the very fact that ministers yesterday could not say in how many areas that will happen or to what degree shows

how over-hasty the decision to extend the scheme has been. The point of pilots is to prove

# Oil giant in troubled waters

Stephen Fidler on how BP has been attacked over alleged human rights abuses and its environmental record in Colombia

n the race to secure oil reserves for the next century, British Petroleum has pinned enormous hopes on its venture in Colombia, which promises to be the biggest in the Americas since Alaska was opened up in the 1970s.

Instead, the UK oil giant'e operations there have turned into a public relations nightmare. They have become the focus for accusations over complicity in human rights abuses and the company's environmental record in the country.

BP vehemently denies the accusations and says it has gone to great lengths to maintain high standards of business ethics in its Colombian operations. But the animated debate over the project is rapidly providing an object les-son on the issues natural resource companies will increasingly face as poor countries open up mining and oil exploration to foreign investment.

The controversy has arisen over BP's activities in Colombia's department of Casanare in the foothills of the northern Andes. There, the Cusiana and Cupiagua oilfields have reserves estimated at 2bn barrels, with half as much again thought to lie in the nearby Piedemonte field. The fields are expected to produce 1m harrels of oil a day for export once they are

fully exploited. Casanare is a late 20th century version of the Wild West - and its oil development the equivalent of the California gold rush. The government in Bogotá has never had much influence in the area, in which cattle ranching

was the main economic activity. The development programme of oil companies such as BP, with \$3bn (£1.8bn) invested, Occidental of the US and Total of France has brought an economic growth rate twice the national average to one of the country's poorer regions. Casanare is entitled to a share of the revenues from the oil produced.

The Colombian government is keen to draw on the expertise and the latest technology of foreign oil companies after earlier attempts to extract the oil were defeated by the complex geology.

But the arrival of the oil companies has brought problems to Casanare. They include prostitution, increased levels of violence as guerrillas have moved in and other problems associated with large-scale oil development such as conflicts between local and

migrant people.
It is problems such as these that led to charges in the European Parliament in Strasbourg Howitt, a Labour party MEP who had just returned with a European delegation from Colombia. He compared BP's alleged behaviour with "Shell's inhuman exploitation of the Ogoni peoples

in Nigeria". He said local BP officials had admitted "weekly oil spills, water contamination, chemical overflows, illegal sites and the invasion of protected forest". Eyewitnesses had described to him "fish floating dead in polluted rivers and livestock blinded from

grazing in polsoned fields". More damagingly, he accused European oil companies - he also named Total - of acquiescing in "massive human rights violations" hy the Colombian armed forces. And he described alleged



BP's oil exploration areas in Colombia

payments mada by BP and other oil companies to the military over and above a 7 per cent war tax paid to the government - as

"blood money". To support his accusations, he cited what he called an official Colombian government report compiled in July last year. In it, a colonel described how valuable ths army found the security aystems of oil companies and how videotapes recorded by them at community meetings were used by military intelligence.

BP was livid. Mr John Browne, chief executive, described the allegations as "groundless and without aubstance". The company had made a buge effort to comply with strict environmental standards and BP condemned human rights violations wherever they occurred. Mr Howitt had not visited the region on his trip to Colombia, the company

The only videotapes taken of public meetings - at which the army was usually present anyway - were in case the Ministry of the Environment needed proof that environmental consultations were taking place. The ministry had never asked to see them, and they had never been given to the

Privately, BP officials said they had fallen victim to a campaign of disinformation and exaggeration which had left them in the impossible position of trying to

disprove a negative. The Colombian government has also defended BP. It said the report cited by Mr Howitt which was not an official government report - made uninvestigated assertions that "may be based on speculation or biased information". Neither did the funding paramilitary groups, as

has also been alleged. BP works closely with the army hrigade operating in the region, says Mr Phil Mead, BP's associate president in Casanare. We meet the 16th brigade regularly to advise them about our business movements, moving rigs and so on. Even though it's e large force, there aren't enough resources to protect everything

at once, Oil companies are prime targets for Colombia's left-wing guerrilla groups, suffering an estimated 200 attacks in the past The guerrilla threat vear. against oil companies is very high, and it is not clear what the alternative is to having the army defend the installations," says Mr David Battman, head of research at the London security consul-

tancy Control Risks, who closely follows Colombian issues.
"BP could hardly set up a private security force with 2,000 BP says it is

victim of a campaign of disinformation which leaves it in

the impossible position of trying to disprove a

security guards and arm them.

The government wouldn't tolerate such a private army." BP says it has no intention of bypassing the government. "We have to be careful not to preempt the role of central government," says Mr Browne. "We're report accuse BP of organising or not competent to do so nor do we funding paramilitary groups, as desire to...I don't want to run

the Republic of BP." Neither is there any evidence to link BP or any other oil company with any abuse of human rights. Columbia certainly has its share of problems: led by a presi-



Colombian oil production

(thousand barrels per day)

dent who is accused of and denies eoliciting drug contributions in his 1994 election campaign, it is fighting a civil war against the guerrillas in which thousands of people are killed every year. In this war, which has intensified since BP first etarted exploration in the lete 1980s, the military has developed a notorious reputation for the

abuse of human rights. Casanare is not immune to such problems: there were 200 murders in 1995 - many of them thought to be hy illegal paramilitary groups probably linked to the army which have emerged to counter the guerrilla groups. But human rights organisations say abuses are significantly more common elsewhere in Colombia. In Bogotá, the progressive church organisation CINEP said its databank on human rights had no case registered involving BP or

any oil company in Casanare. Mr Carlos Lemos Simmonds: the Colombian vice-president who is also ambassador to London, says the attacks on BP could be part of a campaign against the oil companies manipulated by

guerrilla groups. The guerrillas are trying to renationalise the oil industry in Colombia," ha says, an objective he admitted was shared by the powerful oflworkers' union.

He adds that the guerrillas may have targeted BP because it had refused to pay protection money to them, as other oil companies had in the past. The guerrillas' criminal activity was becoming

BP's claim to be operating to high environmental standards is borne out by observers. "In the early days, they weren't the best but they weren't the worst," says Mr Titus Moser, a Briton who has epent a month in the region studying the impact of oil companies on the environment. Encouraged hy exacting 1994 legislation.

"big business"

BP bas heen "responsible and progressive", he says. However, there is little doubt that BP's relations with the local community have been difficult. There bave heen violent incideots since BP arrived and one of

the first Cusiana rigs was hurnt

down. Strikes and demonstra-

tions have also provoked clashes with the police and military. Moreover, despite efforts to help social development, BP has failed to develop adequate relations with the local community, according to visitors to the region. The oil rigs are "fortresses" and while BP has placed a lot of emphasis on working

with the national government. less has been placed on local liai-"The operation has been run too much from Bogota," says one observer. Another comments that in developing social programmes for the locality, the company focused its efforts on huilding

infrastructure rather than the delivery of services such as education or health. The remoteness of the region

has also made it difficult for BP's heed office to manage what is going on its name in Casanare. BP has been reasonably successful in the difficult task of controlling sub-contractors. But many observers doubt that BP head office knows exactly what is going on - with many of its own local security people inevitably

close to the army. The result has been a lack of trust between BP and the local communities. The oil company sees the guerrillas behind many of the protests; while local people see BP protected by fortresses and behind armed guards, and working with the army.

he company appears to have ecknowledged eome of these criticisms. It has moved some executivee, including Mr Mead, from Bogota to the local headquarters in Yopal to "listen" more closely to local demands and to respond

more rapidly to them. Yet, given the size and prominence of the project and Colombia's near civil war, It is bard to see how BP - the most visible of the foreign oil companies in the country - could have avoided its share of problems. BP is having such an impact because the project is so big," says Mr Moser. These should ease, ha believes, when the construction phase is

over in another year or two. BP has often said that the oil "They don't like it when multi- deposits in Colombie are so large nationals belp a lot of people. that It expects to be there for 25 on with the local communities was therefore "not based on philanthropy or public relations but on much more strategic objec-

As difficult as getting on with the locals is, however, the toughest issues may be those BP faces back home. It is e lesson being learned by multinationals and those, like Mr Howitt, who would seek to influence them. "There is going to be far greater scrutiny from shareholders and other groups such as consumers, than there has ever been in the nest ' says Mr Battman of Control

Additional reporting by Sarita Kendall in Bogotá and Robert

# OBSERVER

#### Thieving in Brussels

The Bressels diplomatic is a stritte with anxious after concerning the latest re-graphy train, And it has

Enrogramy frain, And It has nothing to do with the European perfethent it transpires that Jean Pierre Long a top French Europrat and former EU ambresador in Tokyo is the latest victim in what is

is like latest victim in what is beginning to look like a crime wave against diplomants.

Leng was on holiday lest weekend when burgians entered his residence in well-heeled. Totale, smallied openia safe and stole large amounts of fireign concerny, gold lewellery and intonce artifacts. The thieves paned in their stole large smouths of fireign concern, gold lewellery and intonce artifacts. The thieves paned in their stoll ling enough to down four soulies of peer before atscirating.

Leng is putting up a Bellish style attributes in the fairs of this contrage. But he will derive scart consolition may the latest criminal set against Suropean diplomats in the

European diplomats in the political capital of Europe

A serior German diplomat recently had antiques valued at DMIm stolen from his house. Meanwhile, professional criminals beld up an ambassadorial chanffeur at gun point and hijacked the car.

By far the most bizage

an alleged police assault last year on the Italian chauffeur to

ambassador to the EU... The chauffeur falled to respond to an order to step out f the official Mercedes and lost of the omeral marcages and our three front teeth during the subsequent faces. You Eyaw has filed an official protest, but the Beiglan authorities have still to offer an explanation or

It may look tame compared with Johannesburg, but Brass has become a dangerous place to live, especially if you have the misfortune to be a diplomat.

#### Thrown

No one is benefiting more from the controversy over the government's sale of the Thomson electronics giant than the ever-impecunious French newspaper industry.

South Korea's Daewoo, which Multimedia consumer under the government's proposals, has embarked on an advertising blitz in an effort to convince the sceptical some. would say prejudiced. French. public of the merits of its plans It is hard to be sure, but some of the ads appear to feature a ...

nice line in Korean irony: "Do

you know the dwarf Daewoo?"

asks one of the slogans, before explaining the company is ranked 84th in the Portune 500.

#### Staggering

Any diversion at all, one would imagine, would be welcome from a conference on rival development in Europe— except if it should get in the way of the serious business of the day, namely the guit.

For a gathering of more than 500 delegates yesterday at the Silver Springs Hotel in Cork, the distraction came in the form of a stag in rut, which had pitched up on the hotel's nine hole course. The animal attacked two members of the hotel's staff who sailed forth at soldnight on Wednesday in a desperate bid to

saye the fairways.
Unlike mad cows, ruthing stags
revert to normal behaviour once
they have established the right to mate any female deep in the vicinity. But that is there in the too late for the delegates, who have been advised not to venture on to the course

# Chinese puzzle

■ Preparations for Horng Kong's handover to China next year may be proceeding apace in the colony but, back in the imperial homeland, a squall worthy of the South China Sea is looming.

No fewer than three groups will be competing for the loyalty of revellers when Prince Charles hands over a valuable churck of

his royal inheritence at the stroke of midnight on June 30. The Hong Kong Society, whose membership includes most of the top gwellos who prospered during decades of British rule. has got in first by hiring Sandown Park racecourse - e poor substitute for Happy Valley

to stage an extravagant bash for up to 3,000 people. But the Chinese embassy in Londen has its own party plans; those who don't want to find themselves in bad odour with the new landlords of "fragrant harbour" may consider the invitation rather hard to refuse Last and not least, the Hong Kong government office in

#### Unforgettable

London is also intent upon

like an immediate test for

post-imperialist diplomacy:

staging an exotic bash, Looks

The only known joke about European integration, courtesy of Irish foreign minister Dick Spring. Why is the process like two elephants making love? The gestation period for any results will be at least 11 months, the negotiations take place at a reasonably high level and each small advance is greeted by loud

trumpetings.

# ・ 大大選挙の対象がイント、アクラ

#### 50 years ago

President Will Not Resign Washington, 7th Nov. President Truman will not resign after the defeat of his party in the Congressional elections. "The President has not even considered such a step," it was stated in informed quanters One member of the President's staff said. "It would be impossible for the President under the constitution to name hie successor, The people of the U.S. elect the President and there le no other way in which he can take office." On Wall Street losses of fractions to one point were registered in early trading.

Sao Paulo Railway Fire Sao Paulo, 7th Nov. Five hours after the big fire which partly destroyed the Luz railway station, headquarters of the British-ewned Sao Paulo Railway Company, recently expropriated by the Brazilian Government, the Governor of the State of Sao Paulo, Senhor Carlos Macedo Soares, declared that "strange

facts had preceded the fire." Diamond Exports Rise Dar Es Salaam, 7th Nov. Dlamond exports from Tanganyika during August totalled 13,655 carats valued at £114,773 compared with close on 12,000 carais valued at £53,158 in the previous

KRIDCERA

Friday November 8 1996

Fears raised over weakness of economic recovery World Cup

# German unemployment tops 4m for first time

By Peter Norman in Bonn

14

Germany's joh crisis worsened last month with seasonally adjusted unemployment exceeding 4m for the first time to reach 4.04m.

The federal lahour office in Nuremberg reported a 41,000 jump in the jobless total in October with the prosperous west suffering three-quarters of the increase.

"The economic recovery so far this year has been neither strong nor stable enough to improve the labour market situation," Mr Klaus Leven, depoty bead of the labour office,

The labour market figures coming after news this week of falling industrial production and orders in September, raised fears about the strength of Germany's economic recov-ery and of a further sharp rise in unemployment during the

The pan-German seasonallyadjusted unemployment rate rose to 10.6 per cent of the lahour force from 10.4 per cent in September and 9.6 per cent in October last year. Unemployment affected 9.4 per cent of the west German labour force and the east German rate was 15.5 per cent. On an unadjusted hasis, pan-German nemployment rose 18,400 to 3.867m between September and October and was 341,000 higher than in October last year.

The news came shortly before the Bundestag, Germany's lower house of parlia-ment, gave the third reading to market.



IG Metall union members, protesting in Karlsuhe at planned German welfare cuts, peer out of a banner calling for a strike

government-sponsored tax changes designed to stimulate investment. It also approved measures to cut unemployment benefits for people reject-ing lower-paid jobs and for the long-term unemployed.

The tax package includes measures to encourage company start-ups and controverthe wealth tax from the heginning of next year.

However, the Bundesrat, the second chamber of parliament, dominated hy states governed hy the Social Democrats, is expected to reject the package at the end of this month, forcing mediation procedures.

Mr Theo Waigel, the finance minister, said putting the wealth tax in abeyance would attract foreign capital and investment to Germany and

Yesterday's labour market figures were bleak. Short time working increased between September and October while the most recent employment figures - for August - showed sharp seasonally adjusted fall of 55,000 compared with July, reflecting job losses in

western Germany. Mr Leven said that the labour market in eastern Germany had developed "less unfavourably" than that in the west in recent months.

However, the overall situation in the new Lander was

Highlighting the east-west divide, yesterday's seasonally unadjusted statistics showed that the state of Sachsen-Anhalt had the highest jobless rate of 16.8 per cent compared with 6.5 per cent in Bavaria, the state with the lowest

> Association. increased from 32 to 40 and

holding matches under the cohosting arrangement.

have a better transport infrastructure than Korea, which recently announced that construction problems would delay the opening of its high-speed rail system until after the World Cup.

hours' flying time apart.

# co-hosts reach an uneasy agreement

By John Burton in Secul

Japan and Sonth Kores have agreed a compromise on the co-hosting of the 2002 football World Cup, averting a collapse n negotiations between the historical enemies.

The two countries - under pressure from Fifa, the inter-national organising body for football - agreed after talks in Zurich that Sonth Korea would host the opening ceremony in Seoul and Japan the final match, probably in Tokyo or Yokohama. Korea gained some conces-

sions in return for conceding the final to Japan. It will bost the semifinal games and will choose the official name for the tournament. Korea will also manage the lottery draws for the finals and Japan will be responsible for the preliminary matches. There have heen deep

disagreements between the two nations on game arrangements since they were selected as co-hosts in May after the most bitter bidding battle in World Cup history.

Officials from Fifa had hinted that, unless progress was made in settling the differences, the co-bosting idea would be abandooed in favour of selecting another country. Neither side appeared satis-fied after the tense meeting at Fifa headquarters. "I am not

said Mr Ken Naganuma, president of the Japanese Football Fifa rejected a Japanese request that the number of teams in the finals he

unhappy, nor am I happy,"

that the majority of games be played in Japan. Japan sooght the increase to provide games for provincial cities that were excluded from

Japan is also considered to

However, many logistical problems remain – not least the fact that teams will be expected to play games in countries that are at least two

awkward diplomatic questions. The most delicate is whether the Japanese emperor will attend the opening ceremony in Seoul A Japanese emperor has never travelled to Korea since its liberation in 1945. His visit could provoke protests among Koreans.

Other issues to be clarified include the division of profits

# THE LEX COLUMN A yen for change

When "Mr Strong Dollar" tells you enough is enough, it is time to sit up and take notice. In the 20 months since the dollar bottomed at Y80, no person has been more associated with its subsequent rally than Mr Eisuke Sakakibara, the Japanese finance ministry official responsible for exchange rate policy. Ha has earned his soubriquet through tireless championing of a strooger dollar. Yesterday be changed his time: the one way correction of the dollar against the yen

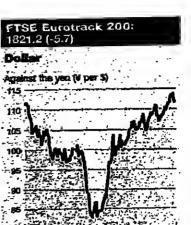
was about to end, he said. Unsurprisingly, traders responded by buying the yen heavily. Dollar/ yen is the most heavily managed of the world's leading exchange rates, and Mr Sakakibara was giving notice that betting on a weaker yen is no longer a riskless trade. But markets should not get carried away. This episode is evidence not of a breakdown in G3 co-operation on currencies, but of its continued success. Stopping further yen devalnation can only help defuse looming trade tensions between tha US and Japan. And the mere fact that this episode took place only a day after the US election is strong evidence that Mr Sakakibara spoke

Although the move makes sense. it is fraught with danger. Currencies do not turn on a penny and markets will prohe tha downside until they have established what exchange rate central banks are happy to tolerate. Mr Sakakibara'a initiative risks coming adrift unless officials make clear that they are calling for consolidation, not a

#### Crédit Lyonnais

Could Crédit Lyonnais be sold? The French finance ministry, which has asked Goldman Sachs to sound out prospective buyers, is clearly itching to be rid of this state-owned embarrassment. The prospect of a quick trada sala rather than a long-drawn-out flotation must seem attractive. And it might just work. The latest bail-out, now being negotlated with the European Commission, will finally decouple Credit Lyonnais from the "bad bank" into which it has poured its dud loans. Shorn of those, Credit Lyonnais should make a small profit in 1996. For next year, analysts are pencilling in a 7 per cent after-tax return on equity - very close to the 8 per cent being achieved by France's best performing banks.

Unfortunately, this says more



about the state of the French banking market than about Credit Lyonnais' underlying strengths. Overcapacity on the one hand and inflexible labour laws on the other mean French banks are among the least profitable in Europe. Credit Lyonnais, despite all its problems, has made only a feeble attempt to cut costs and shrink its operations, particularly its branch network in France. Any buyer, particularly if foreign, would surely insist on a free hand to carry out wholesale restructuring. So when it comes to the crunch, a sale will probably be politically impossible. But given the government's deplorable failure to clean up Crédit Lyonnais' mess so far, it should be prepared to think the unthinkable.

#### UK tour operators

The tour operators have joined the brewing industry as a bête noir of the Office of Fair Trading, with all the accompanying uncertainty that entails. On the face of it, they look worthy targets. Thomson and Airtours generate half the country's package holidays and own 40 per cent of its travel agents. They are accused of unfairly pushing their holidays at the expense of everyone else, and the accusations have some

In the circumstances, the 9 per cent drop in Airtours' shares was hardly surprising. Evidence of anticompetitive activity could ultimately result in the enforced separation of tour operators from their travel agencies. This would result in high closure costs and the loss of their largest distribution outlet. Howaver, that looks highly unlikely. Competition has been

(\$16.4m) of losses achieved by the 30 largest tour operators last year. Moreover, smaller operators have been gaining market share at the expense of Airtours and Thomson. It should be possible to ensure a transparent market through relatively minor concessions.

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Of course, the parallel with the brewers is not a happy one. The government created a raft of highly profitable independent pub companies at the expense of the previously profitable brewers. But the consumer gained little from that restructuring, and the government seems unlikely to repeat the favour for independent travel agents.

#### Ionica

Eye-popping valuations are being bandied around for lonica, a fledg-ling UK telecoms group expected to go public next year. The company's 'radio tail" technology is neat, as it allows customers to be hooked up without going through the expense of digging up the streets. But suggestions apparently emanating from Northern Electric, which owns 8 per cent of Ionica, that the company is worth up to £850m are hard to

A racy valuation would, of course, serve Northern's interests as it fights CalEnergy's bostile bid. At £850m, Northern's stake would be worth £68m - more than 10 per cent of what CalEnergy is offering. But the best guess of lonica's value today is only £300m-£500m. One benchmark is the £275m value put on the company in its

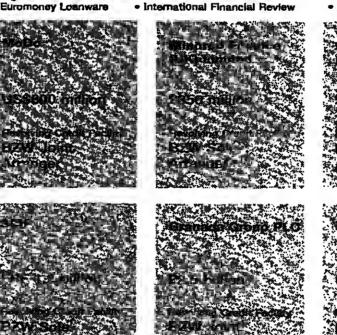
latest capital increase. Another is the £22m Scottish Power paid for lonica's Scottish franchise last year. Given that the company's English franchise covers 10 times the population, an initial stah at its value is £220m. To this, three other assets should be added: the £60m raised in the last equity round; royalties on the sale of its technology in other countries; and the potential to win overseas franchises. Take account of the fact that lonica now actually has customers and its value could reach £500m. None of this is terribly scientific, And, if Northern could sell its stake for a fancy price, it would disprove doubters. But investors who really think Ionica is a hidden jewel should instead huy Yorkshire Electric, which owns 20 per cent of the group.

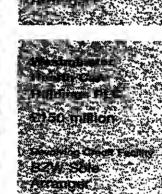
> Additional Lex comment on Kwik Save, Page 20

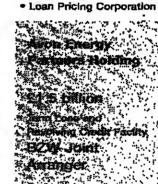
## The Market Leader: Loan Syndications

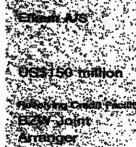
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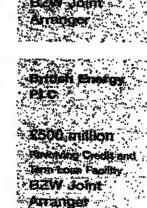
League Table Leader - No. 1 International Financial Review Euromoney Loanware











Arranger

INVESTMENT BANKING, FROM

#### French telecoms network working with local partners. By David Owen in Paris sidiary. As operators of France's second and third mohile telephone networks. AT&T-Unisource, an alliance these groups are thought likely to he among SNCF's between the largest US long-distance operator and

AT&T alliance bids for

four European telecoms operators, has entered the hidding the move is an attempt to salfor a stake in France's secondvage its French strategy after largest telecoms network. The 8,600km optic fibre network, linking most of France's

main towns and cities, is owned by SNCF, the French state-owned railway company. which is looking for industrial and financial partners to develop its full potential.

The network could be used to compete with France Telécom, the state-controlled operator, in the vital long-distance market after liberalisation of European telecoms markets on January 1 1998.

Compagnie Générale des Eaux, the utilities company, and Bouygues, the construction group, are also known to have submitted offers for a

first telecoms customers. From AT&T's perspective,

its exclusion from Cegetel, the Générale des Eaux-led second force in Europe's second largest telecoms market. AT&T formed a partnership with Générale des Eaux in

France in April last year to offer services through a comcalled Siris in which held the majority stake. But in late September CGE

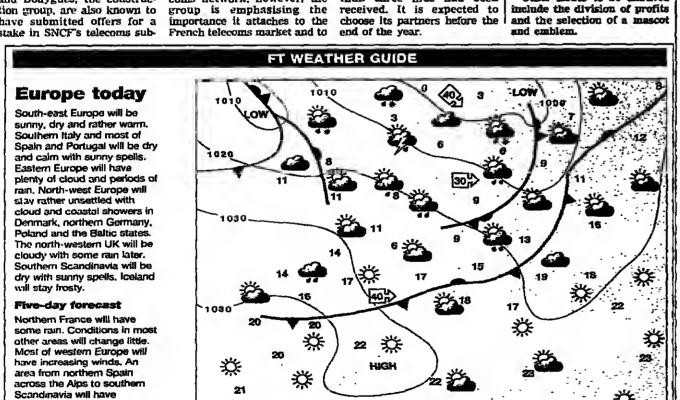
formed the Cegetel group in partnership with British Telecommunications and Mannesmann of Germany, leaving out AT&T. AT&T said it was "disappointed" by CGE's decision.

In bidding for the SNCF telecoms network, however, the Its bid is given urgency hy the news earlier this week that BT and MCI, the second largest US long-distance carrier, are proposing to merge to create a global telecoms operator called Concert. Apart from Concert, AT&T-Unisource's chief competition is Global One, an alliance of Deutsche Telekom and France Télécom.

AT&T's partners in AT&T-Unisourca are KPN of the Netherlands, Telia of Sweden. Swiss Telecom and Telefónica of Spain. The alliance aims to provide pan-European

munications services. Although it is already providing services to customers, it has yet to receive regulatory approval from Brussels hecause the markets of its European parents are not yet

liberalised. SNCF said last night more than three hids had been end of the year.



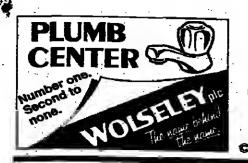
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#### **FINANCIAL TIMES**

# NIES & MARKETS

THE FINANCIAL TIMES LIMITED 1996

Friday November 8 1996



#### IN BRIEF

#### SBC not expecting to hit profit target

Swiss Bank Corporation, Switzerland'e third-biggest bank, has signalled it no longer expects to meet its net profit target of SFr1.4bn (\$1.1bn) for 1996 which it announced at the time of its big restructuring less than two months ago. It said its third-quarter results were below those of the first two quarters. Page 18

Daimler sales rise underlines recovery Daimler-Benz, the German automotive and defence group, remains on track for a robust recovery with an 11 per cent rise in nine-month sales to DM75.9bn (\$50.3bn). Page 18

Document highlights troubles at Vitro Vitro, the troubled Mexican glassmaker, will not pay a cash dividend to shareholders this year, according to a recommendation in an internal company document obtained by the Financial Times, Page 19

TCI seeks stake in Argentine media TCI, tha US cable company, is in negotiations with Argentina's Mr Eduardo Eurnekian to buy 80 per cent of his Multimedios América media network in a deal that could be worth several bundred million dollars. Page 19

Kwik Save in large restructuring plan Kwik Save, the UK food retailer, plans to cut 1,900 jobs and invest more than £300m (\$489m) in one of the most extensive restructurings undertaken in this sector. Details of the restructuring were announced as the food discounter reported a sharp drop in pre-tax profits from £125.5m to £2.8m due to an £87.5m exceptional charge, Page 20

Conflict looms over EU grain licences The European Union awarded licences for the export of 350,500 tonnes of wheat with a subsidy of Ecu 22.35 a tonne in a move that is likely to inflame its row with the US over grain subsidies. The US government has accused the EU of depressing world prices by refunding traders for sending high-priced EU wheat to the export market, Page 24

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Chief price changes yesterday Bedrand Feure 188.0 + 10.5 Bidenie B-S CI 682 + 32 Lyon des Eatet 479.4 + 14.4 Puble 1285 + 41 137.0 + 5.5 479 - 35 159 - 5 214 - 8 302 - 6 7227 - 6.93 1.53 - : 0.54 Plane Lodey Publ Thai Telephot Fudbs Book Club Keng Hunt Kufftorn Kirby St. L. Lett

# Scania slumps 95% without warning

By Hugh Carnegy in Södertäije

Group's shares hit lowest level since April's public offering

Scania, truckmaker which came to market this year in one of the world's biggest public offerings, shocked investors yesterday with a near 95 per cent dive in third-quarter profits. The slump in pre-tax earnings from SKr706m to just SKr40m (\$6.1m), caused mainly by unexpected delays to Scania's new 4-series model, came without warning and

prompted a 5 per cent slide in the shares. Its most-traded A shares fell SKr9.00 to SKr167. This is their

lowest level since the The third-quarter setback the best among the world's mance. But Mr Ostling said SKr19.8bn initial public offer- left profits in the first nine beavy truckmakers such as problems in shifting producing in April of a 55 per cent etake by investor, the main Wallenberg empire bolding company which previously

The market does not like to see a development like this so soon after an IPO," said Mr John Lawson, motor industry analyst at Salomon Brothers in London. "It seems the overall costs of the product change-over are substantially more

months down from SKr3.5bn to SKr2.1bn - almost 20 per cent below analysts' average expectations. Earnings per share fell from SKr11.57 to SKr7.65 - and were just SKr0.09 in the third

With marked understatement, Mr Leif Ostling, chief executive, said the thirdquarter result was "not normal for Scania". In recent years it has had an average profit margin of 14 per cent, easily

Mercedes and its Swedish rival

Although Scania was hit by the recent strength of the Swedish krona, Mr Oetling blamed unexpected delays in building up production of the -series truck as the biggest factor in the profits 4-series

In the IPO prospectus, Investor warned that delays in the 4-series could have a negative effect on operating perforprogramme. Over the first nine months

tion in its French. Dutch and

Swedish plants had proved far

greater than expected in a crit-

ical period in September and

2.200 trucks up to the end of

October - some 700 more than

In addition, Scania said it

would incur SKr300m redun-

dancy costs in the fourth quar-

ter on top of the SKr500m bud-

had been anticipated.

totel seles dropped from SKr25.4bn to SKr24.6bn - but it increased market share in western Europe, its main market, by 1 percentage point to 15.4 per cent with etrong sales of the outgoing 3-series

geted for the 1996 changeover

As a result, the company range, effectively lost production of Mr Mr Ostling said production would return to schedule during the fourth quarter and that overall truck sales in Europe were in line with the high levels of 1995 and 1994. But he warned of further negative currency effects this quarter.

# Airbus recovery could lead to fewer job losses

Airbus, the European aircraft consortium, is heading for a strong commercial recovery, programme was to improve according to Daimler-Benz Aerospace (Dasa), which yes-terday hinted at reduced staff cuts at its northern German Airbus plants.

Dasa, which owns 37.9 per cent of Airbus, yesterday reported that its Airbus unit secured as many orders over the past nine months as it had during the previous three years. Compared with the previous nine-month period, orders were up by 89 per cent to DM13.6bn (\$9hn).

The figures do not include this week's bulk order from USAir, which signed a memorandum of understanding for the purchase of 120 Airbus A319, A320 and A321 aircraft, and an option on a further 280.

Desa said the USAir order paid testimony to the consortium's newly improved competitiveness, and would secure the future of the consortium's German production bases.

plant in Hamburg for the A319 short and long versions respectively of the classic A320 midrange aircraft.

Mr Manfred Bischoff, chair-man of Dasa, said: "This extraordinary success would not have been possible had it not been for the company's efforts to improve the efficiency and international competitiveness of the civil aviation division."

restructuring programme, nicknamed Dolores, Dasa introduced a series of tough measures last eutumn. The Airbus's competitiveness against Boeing of the US, its main competitor.

At its Hamburg plant, Dasa had planned to cut 800 staff from 7,100 but there are now likely to ba fewer cuts and fewer compulsory redundan-

Dasa said that the Airbus consortium bad received 408 firm orders this year, includ-ing the one from USAir, compared with only 106 last year. The other sharebolders in

the Airbus consortium are Aerospatiale of France, which also holds a 37.9 per cent stake. British Aerospace with 20 per cent and Casa of Spain with 4.2 per cent.

The order level shows Airbus just behind Boeing with orders for 505 aircraft this

Mr Bischoff said USAir's order would ensure Hamburg's position as Airbus's second Airbus runs a final assembly final assembly plant. Airbus assembles an average of nine and A321 aircraft, which are aircraft a month in Toulouse and five aircraft in Hamburg. Both plants are forecast to increase output.

Last year, Airbus employees protested at the Dolores twogramme. The rise in orders is likely to boost morale. Their jobs have been insecure largely because of Germany's uncompetitive exchange rate.



Sixties scene: Carnaby Street, the London sbopping street that became famous during the 1960s, is being bought for £90m (\$147m) by Shaftesbury, the property company that specialises in tourist and letsure areas of the capital Report, Page 20

CalEnergy, the US power producer bidding for Northern Electric of the UK, took advantage of the fall in the sector's share prices in London yesterday to buy 18.5m of its target's shares. This brought lis stake to 26.8 per cent.

Shares fell after Wednesday night's announcement by Dominion Resources, the US utility, that it was considering a £1.2bn (\$2bn) bid for East Midlands Electricity, enother regional electricity company.

Some analysts said the drop was due to concern that a bid by Dominion might prompt a Daimler sales rise, Page 18 reference of both offers to the

Monopolies and Mergers Commission, the UK regulatory

Others blamed profit-taking and a belief that Dominion would not offer a price much above 608p, the level it indicated was its limit.

The uncertainty pushed CalEnergy's 630p a share offer, allowing the US company to buy more sbares under the UK's takeover rules. Northern's shares ended 7p down at 623%p.

The Nebraska-based group already held 13.4 per cent of Northern after launching its

bid last week. Mr David Sokol, Calknergy's

yesterday after meeting Offer. of Trade and Industry. the UK's electricity industry regulator. He said the compa-

ny's £659m offer was fair. We continue to hope that choose to sit down and try to turn this into a recommended ern has rejected the bid.

Offer's consultation period ended yesterday. It must advise the Office of Fair Trading whether the bid should be referred to the MMC. The OFT

chief executive, left for the US tions to the UK's Department

Three other bids by US power groups for UK regional electricity companies bave been approved by the govern-[Northern's] management ment, reducing the number of independent regional electricity companies to five from the

East Midlands' sbares fell A broker said CalEnergy's 15p to 592½p yesterday. A 70p share buying was "a bit of a jnmp on Wednesday bad risk given the regulatory posiprompted the Dominion announcement. The predator's board is likely to meet in Richmond, Virginia, today to discuss the deal.

East Midiands advised sharebolders to reject any bid pitched at 608p.

# **US** chip industry expects leading indicator to be axed

in San Francisco

The US semiconductor industry's monthly book-to-bill ratio, a leading indicator of the industry's bealth that is closely watched by Wall Street analysts and investors, is expected to be discontinued in the near future.

Several leading US semiconductor companies, including Intel and Texas Instruments, have been lobbying for the elimination of the ratio for at least a year. Their opinions are now holding sway over other members of the Semiconductor Industry Association, an industry trade group that pub-

TI, Intel and other critics

within the industry point out that the ratio covers only American manufacturers. which account for approximately one third of world production, leaving out important Japanese, Korean and European manufacturers.

Concerns about the indicator have come to a head largely because it has been signalling a decline in tha industry's outlook over the past year. The ratio, which measures the value of new orders against the value of shipments, has been below 1.0 since January. The intense attention paid by Wall Street and the media

lishes the monthly figures.
Texas Instruments' position is that the book-to-bill ratio concerns among industry exec-

picture, a true reflection of the monthly figures have industry's bealth". depressed semiconductor stock prices and contributed to vola-

tility of high-tech stocks. Critics argue that the ratio has been unduly influenced by a sharp drop in the price of dynamic random access memory chips, which represent about 20 per cent of worldwide chip sales. The ratio masks the success of companies that make other types of semicon-

ductors, said TL Mr Dan Klesken of Robertson Stephens, stockbrokers chips, world semiconductor sales would show 5 per cent growth this year, he said. The ratio is "not very accurate and

#### is often readjusted", he added to the ratio has beightened Vintage year at SGS-Thomson ntives who believe that the

# Sony expects record profits

By Michiyo Nekamoto In Tokyo and

Alice Revethorn in London

Sony, the Japanese electronics and entertainment group, expects record operating profits this year. The group has been belped by the weak yen, strong sales of digital products and albums from the singer Celine Dion and bands Oasis and The Fugees.

The optimistic forecast follows a strong first balf for Sony, which has been dogged by troubles at its Hollywood film studios: Consolidated pretax profits doubled to Y109.4bn (\$968m) in the six months to September 30, on sales up 23 per cent at Y2,530.7bn. Export-oriented Sony is one

the weak yen. It predicts Sony introduces Crash Bandi-record consolidated operating coot, a PlayStation game profits of Y305bn for the full year, with sales increasing 16 per cent to Y5,350bm.

Sony's first helf was strengthened by robust sales of new products. It sold 850,000 digital camcorders during the first half, about 13 per cent more than in the same period in 1995. Sales of the MiniDisc, the miniaturised recordable compact discs that Sony boped did those of digital mobile autumn of 1995.

The group was lifted by PlayStation, its 32-bit games videos, notably Jumanji, system, which has sold 9m belped offset Sony's difficulties consoles worldwide. This is in its feature film division. well ahead of its arch-rival, the of the biggest beneficiaries of Sega Saturn. This weekend,

coot, a PlayStation game which, it hopes, will become as popular as Sega's Sonic the Hedgebog and Nintendo's Super Mario Brothers. In entertainment, Sony was

belped by strong record sales. It sold 13.5m copies of the lat est album by Celine Dion, the French-Canadian singer, and 10m of the debut release by The Fugees, of the US. Morning Clory, by Oasis, the UK would rival standard audio- rock group, has sold more than CDs, also increased, as 9m copies since release in the

The weaker yen and success ful television shows and

will then make recommenda-This announcement appears as a matter of record only



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# SBC lowers target after weaker quarter

By William Half in Zurich

Swiss Bank Corporation, Switzerland's third higgest bank, has signalled that it no longer expects to meet its expected net profit target of SFr1.4bn (\$1.1hn) for 1996 which it announced at the time of its big restructuring

less than two months ago.
The group, which last year bought S. G. Warburg, the UK merchant bank, said its third-quarter results were

By Wolfgang Münchau in Frankfurt

Daimler-Benz, the German

automotive and defence group, remains on course for

a robust recovery with an 11

per cent rise in nine-month

sales to DM75.9bn (\$50.3bo).

The company, which lost a record DM5.7bn last year,

benefited from strong sales

of the new Mercedes-Benz

E-class, its new mid-sized

model and the most impor-

Mr Jürgeo Schrempp, chairman, said: "The trend

vindicates our course of

focusing oo high-growth, high-earnings fields of activ-

year during which Daimler reduced the number of busi-

ness units by one third to

focus more closely on its tra-

ditional transportation.

Daimler forecast that

sacond-half consolldated

earnings would surpass the

DM827m in operating profits

Daimler-Benz also said

yesterday that a decision on

the new board structure

would be taken on January

23. The issue has given rise

of the first six months.

related activities.

The rebound follows a

tant contributor to profits.

quarters. In the first half of ter atatement later this nues at the end of September 1996 the group increased its net profit by 34 per cent to SFr722m. The group does not publish third-quarter figures but said that its net profits in the first nine months of 1996 were 27 per cent higher.

SBC's comments on its weaker third quarter performance follow a similar statement from Union Bank of Switzarland last week. Crédit Suisse is expected to report a similar downturn below those of the first two when it makes its third quar-

month. SBC's sbares dropped by 1 per cent at one stage yestarday but anded the day only marginally lower at SFr249.50.

SBC says that the main reason for the profit slow-down was lower trading volumes on the financial markets which affected trading income. In the first half of income had risen by 27 per cent to SFr2.1bn. On a cumu-nal estimates but still "sub-lative basis, trading reve-stantially higher" than in in the first half of 1996 were

were nearly as high as for the whole of 1995.

Although the group is almost half-way through its final quarter, it stressed that its full-year profits would dapend heavily on trading volumes and provisioning requirements in the final weeks of 1996, it said that it oow expected its net profits 1995 the group's trading for the year to be "soma percentage points" below origi-

SFr1.0bn. Mr John Leonard of Salo-

mon Brothers said he was now lowering his forecast for the group's full-year net profits from SFr1.4bn to SFr1.3bn. SBC, in common with the other Swiss banks, still seems to be sufferring from an abnormally high level of bad deht provisions in its domestic Swiss busi-

1995 when the group earned higher than those of UBS, its bigger rival, and SBC has been under some pressure to contain the rapid growth in its cost-base caused partly by the acquisition of S.G. Warburg.

In September it announced a large reduction in the size of its domestic branch network and various other measures which will result in it taking a SFr8.3bn charge in 1996. As a result it expects to report an after-tax loss of

#### **BASF** to sell tapes business to

By Jenny Luesby

**Koreans** 

BASF, tha German chemicals group, has decided to sell its magnetic tapes business to the Korean KOHAP group, for an undisclosed sum.

Three months ago, the group announced that it had agreed to sell the business to Turkish consumer electronics group, Raks. However, the sale was

raportedly opposed by employees, and last month, a BASF spokesman said the group had reopened negotiations with other bidders. nues rise 8 per cent to DM57bn. Mercedes sold

The group has now concluded a deal with tha KORAP conglomerate, which includes a 10-year manufacturing agreement for magnetic pigments. The German stock market

has reacted afresh to this sale, although BASF has refuse ed to reveal the sums involved in either case.

The Angust announcement which was accompanied by news that the group was ceding control of its all-ing potash business, lifted the group's shares by DM1.16, or 2.8 per cent, to DM42.49.

This week's decision to sell the tapes business to KOHAP instead of Raks, lifted the shares by a fur-ther DM1.24, or 2.5 per cent, to DM50.50.

Tha markat may hava been concerned that the reopening of nagotiations would delay or even stall the sale. Kohap also appears to be better placed to under-take the investment necessary to rehabilitate the husi-

BASF has poured significant resources into its magnetic tapa operations in recent years. In August, it ticipate in the private-sector | said that greater efforts still would be needed to change the cost structure and expand into new markets.

Kohap, which is now acquiring the business, is certainly large enough to tackle these issues. It is expected to achieve sales of \$5bn this year.

The Korean group spans a wide range of activities, although its main areas of interest are petrochemicals, chemicals, synthetic fibres, textiles, international trading, engineering and construction, and telecommunications to the financial and life insurance industries.

Raks, which specialises in consumer electronics, had sales of just \$270m last year. The link with Raks was

Cost cuts help Nedcor to 38% advance growth were causing "dis- are vying to cut their comfort" in the sector. But expenses-to-income ratios to about 60 per cent by 2000. Nedcor's subsidiaries

include Syfrets, the fund management company, UAL, the merchant bank, and the Cape of Good Hope Bank, whose profits increased by 32 per cent, 12 per cent and 30 per cent respectively. A management shake-up and costs of integrating UAL and Nedcor offices had stalled growth at the merchant

bank, which Mr Laubscher described as "disappointing". Nedcor's market capitalisclosest rival. South Africa's ation surged to R15bn, from tion of the rand and hesitant four biggest banking groups Riohn a year ago.

EUROPEAN NEWS DIGEST

# Polish insurer plans share offer

The Powszechny Zakład Ubezpieczen (PZU), Poland's largest state-owned insurer is planning to raise up to \$300m through a new share issue in a first step to privatisation, Mr Jan Monkiewicz, the company's new nanaging director said yesterday.

Mr Monkiewicz said that PZU - which has over wo-thirds of Poland's non-life insurance market - wanted to place the issue privately with leading local financial institutions. It hoped to close the transaction by the end of next march. "We are looking for strong investors who are ready to hold minority stakes for a longer period and thus stabilise PZU," he added.

Foreign insurers are not seen as potential investors, but Mr Monkiewicz said he was talking to the European Bank of Reconstruction and Development (EBRD) and the International Finance Corporation (IFC), the World Bank's private financing arm, about the issue.

PZU's present capital currently stands at 90m zlotys (\$32m) and the company reported a 105m zloty net profit last year. PZU also owns PZU Zycie, which specialises in lifa insurance, and tha net profit for both companies reached 110m zlotys in 1995.

It appears that PZU's management hopes the placement will leave about 70 per cent of the company's stock with the treasury and the balance in tha hands of Poland's major banks, many of which are still state owned.

The placement is to be followed, Mr Monkiewicz said, with a public share offer. However, decisions have yet to be taken on whether this would be limited to the Warsaw Stock Exchange or whether shares would be offered abroad, and on how large the residual treasury stake would be. Mr Monkiewicz added it had not been decided whether the offer would represent a new issue or whether the state treasury would offer some of its shares for sale. Christopher Bobinski, Warsow

#### Klöckner in \$310m disposal

Klöckner, the German trading group, yesterday said it would sell its automotive plastic fuel systems unit, Kautex-Werke, to the US company Textron for DM468m (\$310m). Klöckner said the disposal, which is subject to approval by competition authorities in Brussels and the US, would be help the company achieve the goals it set out in a restructuring plan in March. The sale would reduce Klöckner's debt by around 30 per cent, double its net equity ratio and lead to an improved balance sheet

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The sale of Kautex, which employs 2,000 people and has a turnover of around DM?50m, reduces the size of Klöckner's antomotive operations, which will now account for 40 per cent of sales compared with 54 per cent before the sale. For Textron, based in Rhode Island, the purchase of Kautex will further increase its antomotive supply husiness, which is now forecast to generate total sales of \$2bn. Prederick Stildemann, Bonn

#### Nice Systems ahead 91%

Nice Systems, the Israeli manufacturer of digital recording and storage systems, yesterday reported a 91 per cent jump in revenues for the first nine months of 1996, from \$14.8m to \$28.3m. Net income in the first nine months climbed from a loss of \$440,000 to \$3.3m. Earnings per share were \$0.44, after losses of \$0.03 in the first nine

Mr David Arzi, Nice chairman, said the company had cornered a growing portion of the financial institution's market for digital voice-logging technology this year, while "taking the lead" in the air traffic control market. Nice shares on the Tel Aviv Stock Exchange yesterday closed up 5 per cent at Shk68.81. The company's shares are also traded on Nasdaq. Avi Mochlis, Jerusalem

#### Hagemeyer to control HCL

Hagemeyer, the Dutch trading group, is to pay FI 500m (\$294m) for full control of HCL, a Hong Kong distribution venture set up in 1994 with Cosa Liebermann, a Swiss Mr Stephan Schmidheiny. Anova is to receive Fl 70m cash and 3.38m new shares in Hagemeyer, representing some 7.5 per cent of its equity.

The Dutch company said the capital increase would not affect its earnings outlook this year. A positive impact would be felt from 1997. The move from its current 50 per cent holding will add more than FI 650m to Hagemeyer sales, which last year were FI 5.72bn.

HCL markets consumer products and technical equipment across the Asia-Pacific, representing western manufacturers from General Electric to Givenchy as well as Japanese brands like Olympus and JVC. Hagemeyer said Anova intended to be a long term-investor and would gain a seat on its supervisory board.

Gordon Cramb, Amsterdam

#### Polish bank in eurobond issue

Polish Development Bank (PBR) became the country's third bank to raise funds on the eurobond market when it announced it had completed a \$50m bond issue abroad yesterday. Tha bank was advised on the private placement by CS first Boston and Cittbank International. The three-year bonds carry an interest rate of six basis points over 3 month LIBOR rates. Christopher Bobinsk

according to the first report by Moody's Investors Service

year, gave all seven banks in its report stable ratings, apart from the United Saudi Commercial Bank. Its chairman bought a 34 per cent stake in the Saudi Cairo Bank earlier this year and a potentially closer relationship between the two could improve its ratings.

Current profitability levels are expected to be maintained, but the rapid profit increases of the early 1990s will not continue, the report stated. The report added that "Saudi banks do require capital ratios in excess of international norms in view of the enhanced risks inherent in the Saudi (banking) system.

banks is the country's legal system, which offers little protection for banks facing refusals to repay debt. Alexandra Capelle

A slump in consumer percentage points below the spending, a prime rate of 16 Standard Bank group, its

Section For senior management positions. For information call: Will Thomas

+44 0171 873 3779

GRACECHURCH PERSONAL LOAN FINANCE (NO. 1) PLC (tite "facure") \$250,000,000 Class A Floating Rate Notes due 1998 (the "Notes")

Notes should be presented for paymons together with all unen ions defined in the Conditions stuff have the same me

Gracechurch Personal Loan Finance No. 1 PLC Dated 8th November 1996

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The Top Opportunities NOTICE OF EARLY REDEMPTION

NOTICE IS HEREBY CITYEN that pursuant to Conductor \$5(d) of the Terms and Conditions of the Notes (the "Conditions"), the Issuer will redoom all outstanding Notes at their Principal Amount Constituting to 13 December 1996, being the next Interest Payment Date. Payment will be made upon presentation and surreader of the Notes at the office of Berelays Bank PLC at \$ Angle Court. Thrognorism Shoot, London ECLR 7HT. Payment will be made by transfer to a pounds sterling account maintained by the payor with a bank.

Je Vivo 1350

porterpants in the event that the auction is cancelled of declared invalid, if it illist are not Satisfactory. 14. Participants in the auction who have submitted offers do not acquire any right. 14. Participants in the suction who have submitted offers do not acquire any right. Claim of demand, from the present Announcement of from their participation in the nuction, against the liquidator or the creditors for any cause or reason.
15. The expenses for the transfer of ownership of the assets for rale litres, fees, rights and other expenses] are to be bonic by the buyer.
The present was destined in Grack and translated into English. In any event however, the former are all the former and the first participations. For any information and for receiving the relative Offering Memorandum, interested parties may apply to the offices of the liquidating company at 1 Ergiochegous and 888. Constantinou Streets, 4th floor, Athens, Greece, tel. (5011-726021), 7260278



Jürgen Schrempp: decision to focus on high-growth, high-earnings activities vindicated

By David White in Madrid

Two leading Spanish construction companies, Cubiertas y MZOV and the

family-controlled Entrecan-

ales y Távora, are to merge

in the latest of a series of

movas to create stronger

form tha country's third-

largest construction group,

with combined 1996 turnover

estimated at Pta325bn (\$2.53bn) and pre-tax profits

international groups. The merger, to be com-pleted in May next year, will

of about Pta11.25bn.

and Andrew Taylor

in London

to a public row between Mr tainty over the role of Mr were broadly in line with largest unit, saw sales reve-

direct management responsibility of the car and commercial vehicle units of Mercedes, which operates as a

Mr Schrempp's pressure for an in-bouse merger with

Schrempp and Mr Helmut Werner, chairman of Mercedes-Benz, the automotive divi-

separate entity.

Mercedes has created uncer-

ETBA FINANCE

FINANCIAL & ECONOMIC SERVICES S.A.

(former GREEK EXPORTS S.A.)

ANNOUNCEMENT

OF A THIRD ENTERNATIONAL PUBLIC AUCTION TO THE HIGHEST ENDER FOR THE SALE OF THE TOTAL ASSETS OF THE COMPANY "INTERNATIONAL TOURIST INVESTMENT S.A." CURRENTLY UNDER

SPECIAL LIQUIDATION

ETBA FINANCE FINANCIAL AND ECONOMIC SERVICES S.A., established i

Athens at 1 Entosthenous & Vas. Constantinou Streets, in its capacity as special liquidator, in accordance with Decision No. 743/1996 of the Athens Court of Appeal, of the above company which is currently under special liquidation as per strick 46a of Law 1892/1990 as in force, and following the resolution dated 2/10/96 of ETBA S.A., the creditor as per para. 1 of article 46a of Law 1892/1990.

ANNOUNCES

a third international public autoin to the highest bidder, with sealed, binding offers, for the sale of the total samets of "INTERNATIONAL TOURIST INVESTMENTS S.A." (the hotel "PPOCRATOUS MELATERON).

ACTIVITY AND BRIEF DESCRIPTION OF THE COMPANY

"INTERNATIONAL TOURIST INVESTMENTS S.A." today operates the hotel "IPPOCRATOUS MELATHRON:, A' Class, which is strumed at Paulidi on the faland

of Cos, on a building plot 71,440 m2 in area, it consists of three independent buildings totalling about 19,941m<sup>3</sup> in area (the main building; the Maisments

Pavilion building, and a building which consists only of a reinforced concrete skeleton) which are functionally consected to each other. The hotel, which lies about 100 metres from the sea, contains an entrance hall, a reception area, a lounge, administrative offices, o conference hall, a resaurant, taverna, bar, disconseque,

The hotel's official capacity, according to its special warrant, is 315 beds in 170 rooms. However, according to an on-the-spot inventory, 422 beds were found in the hotel' buildings in 201 rooms.

Beyond the botel complex, the company's assert also include a plot of land totalling 50,330m2 in area in the Kardameri Community area of the island of Cos.

TERMS OF THE AUCTION

1. The Austion will be carried out in accordance with the terms of article 46a of Law 1892/1990 as supplemented by article 14 of Law 2000/1991 as in force todays the terms compained in the present Announcement and the terms compained in the relative Offering Memorandum, regardless of whether they are repeated or not in the Announcement. The submission of a binding offer implies acceptance of all these

2. For fuller information on the company for sale interested parties may receive following a written promise of confidentiality, the detailed Offering Memorandus

3. In order to take part in the Auction, interested parties are lovited to submit a scaled, binding offer to the Athens notary public assigned to the Auction, Mrs.

Parayota, Mrs. Alexandrou Grigoropoulou-Yannopoulou, 34 Parapistiniou Sreet, 2nd floor, tel. (301) 3645173 or 3632582, up to 12:00 mon on Friday, 29

Offers must be submitted in person or by a legally authorised representance. Offers submitted beyond the time limit will not be accepted or taken into consideration. Offers must not contain terms upon which their bindingness may depend or create ambiguities with respect to the offered price or its manner of payment, or with respect to other essential points. The liquidator and the creditor have the right, ar their monotrovertible discretion, either to reject offers containing such terms or exceptions, even if the offered price is higher than any other, or to consider such terms as not having been made, in which case the offer remains binding with respect

terms a ray many near make it which cooking out respective to its remaining content.

4. Offers must be accompanied on penalty of invalidity, by a letter of guarantee from a bank legally operating in Greece to the amount of twelve million drachmas (Drs. 12,000,000) as per spectment contained in the Offering Memorandum. This letter of guarantee will be valid until its return to the Guarantor Bank.

5. The offers will be opened by the above-memioned notary public in her office at 14:00 hours on Friday, 29 November 1990. Parties having submitted offers within the prescribed time time must attend

to the presented time limit may attend.

The highest bidders shall be the party whose offer will be deemed by the creditor

ETBA S.A., following the proposal of the boundaror, as being the most satisfactory for the creditors of the company under liquidation.

7. Offers must clearly state the offered price, the manner of payment and, in the

event of part payment on credit, whether interest will be calculated or not, the officered rate of interest and the guarantees provided for setting the balance.

8. Part credit is acceptable only on condition of advance payment, on agenture of the sale contract, of at least 20% of the offered price. Offers which do not abude by the

sale contract, of an teast 20% of the offered price. Offers which do not abuse by the above condition will be rejected.

9 The following are essential guidelines for the evaluation of the offers:
a) the amount of the offered price, the manner and rate of payment and, particularly, the amount of the advance payment, the amount of the advance payment, by the guarantees provided for payment of the balance on credit and c) the credition-thiness and reliability of the uncreated party.

10. The elements of the company is assets are being solid and will be transferred "as is and where in "and, particularly, in their actual and legal condition and where they are smusted on the date of agreeature of the sale contract. The liquidator and the excitor are not responsible for any legal or actual faults or shortcomings of any kind in the objects for sale, nor for any incomplete or maccurate description of them in the Ofference Membaranths.

Otherwise Steinswanders.

It. In the event that part payment is offered on credit, the present value will be taken into account and will be calculated at the rate of interest in force, at the time of submission of the offer, for interest-bearing Greek State bonds of one year's

adjudicated does not fulfil his obligation to be present at the time and piace indicated in the velative contract or abide by the

in the relative invitation of the inquisition, to sign the relative contract or abuse by the obligations as actuing from the present Autonomenent, then the abuse amount of the letter of galarantee is forfeited to me liquidator and the creditor, in order to cover expenses of all knots, true spent and any real or paper loss suffered by them, with no obligation on their part to provide specific proof, or consider the forfeiture as a penalty clause, and sollect the amount from the guaranter bank.

13. The liquidator has on liability or obligation vis-a-viv participants in the auction, both with respect to the drafting of the evaluation report on the offers, and to his proposal of the highest bidder. Also, he is not liable and has m obligation towards

Offers must be automitted in person or by a legally authorised represent

ing pools (heated indoor pool and open-air pool with children's pool), sauna,

Mr Schrempp wants Daimler'a main board to take

Werner, who is opposed to an in house merger. The situation is complicated further because of the position of Mr Hilmar Kopper, the head of Deutsche Bank who is also chairman of Daimler-Benz's supervisory board. Mr Kopper's recent decision to step down from Deutsche Bank's

> speculation about his role at Daimler-Benz Yesterday's sales figures

(Dasa), which managed an 18 per cent rise in sales to just under DM8.3bn in the nine months Daimler-Benz Interboard next May has sparked

Services, tha financial services, telecommunications and software subsidiary, recorded a 14 per cent sales increase to DM9.8bn.

name - will be more than 60

per cent controlled by Entre-

canales' family shareholders.

Entrecanales at Pta57.5bn.

compared with . Cublertas'

stock market capitalisation

Tha link is expected to

produce annual savings of

Entrecanales group is already the higgest share-

holder in Cubiertas, with a

stake of just under 25 per

The move follows a cross-

shareholding deal between

the two blggest Spanish con-

struction concerns, Dragados

of Pta49.5bn.

The merger plan values

market expectations. They

showed a strong recovery at

Daimler-Benz Aerospace

Mercedes-Benz, by far tha

Overall car sales rose 16

per cent, but sales of commercial vehicles went down Spanish builders to merge

220,000 E-class cars, two-

thirds more than the same

period in 1995. Mercedes said

it expected to produce about

300,000 E-class vehicles this year, matching the record

set in 1990 for the old

year Agromán, a bullder helonging to the Banesto hanking group, was taken over by the unlisted Ferrovial concern, which will now fight with the merged

place among Spanish build-The mergers coincide with more than Pta4bn. The cutbacks in Spanish public sector spending pro-grammes, which hava increased companies' need to

Cubiertas group for third

win more foreign husiness. Mr Juan Manuel Urgoitt. Cubiertas chairman, said the latest merger would create a group strong enough to par-Tha merged stock market y Construcciones and Fom- infrastructure programme listed company - expected to ento de Construcciones y planned by the country's operate under tha Cubiertas Contratas (FCC), while last centre-right government.

# Merita confirms recovery

By Greg McIvor In Stockholm

Merita, the dominant banking group in Finland, yesterday confirmed its return to financial health in 1996 by reporting a rise in pro forma nine-month profits from FM170m to FM930m (\$204m).

The bank - formed last charges. year by the merger of Kan-sallis-Osake-Paokki and its rose from FM189m to

Unitas - said the main factor behind the improvement was a sharper than expected drop in loan losses.

Profits were distorted by not include three months of which have surge one-off items which included KOP losses at the start of cent since August.

Nedcor, the South African

banking group, ended a diffi-

cult year by announcing a

solid rise in full-year profits.

ceot from R782m to R1.1bo

(\$233m), while earnings per

share rose from 386 ceots to

502 cents. The dividend was

30 per cent higher at 155

cents and the return on

Analysts applauded the

performance, which was at

the upper end of expecta-

tions. The results were

released after the close of

equity was 21.9 per cent.

By Mark Ashurst

a FM700m gain from real this year. Full pro forms figestate disposals and a FM287m reversal of earlier write-downs in Merita's equity portfolio.

These were offset, however, by a FM745m depreciation charge arising partly from real estate write-downs, and FM100m of merger related restructuring

Consolidated pre-tax prof-FM875m oo income un from FM5.7bn to FM6.9bn. However, tha figures were not fully comparable as they did

business oo the Johannes-

Mr Richard Laubscher

chief executive, said the

improvament reflected

steady progress in reducing

costs and improving distri-

"All banks have the same

agenda, but this has been a

very volatile period and the

markets have been difficult to read," be said. "The time

has gone when if the market

was good for banks, it was

per cent, the sharp devalua-

good for all banks."

burg Stock Exchange.

FM0.10 to FM13.90. analyst at Kleinwort Benson.

However, he warned the lack of growth inherent in Finland's mature banking market might prompt a consolidation in Merita's shares, which have surged 42 per

Nedcor had gained market

share in every category of lending, be said. Net interest

income increased 23 per cent

to R2.9bn for the year to Sep-

sion and fees boosted non-in-

terest revenue by 24 per

cent, from R1.6bo to R2bn.

Expenses were 17 per cent

expense-to-income ratio fell

to 61.4 per cent - about four

highar, but the overall

tember 30.

the London investment bank, said the figures were a "confirmation of the bank's ongoing recovery".

#### ures were not produced. The report was broadly in line with market expectations and Merita's mosttraded A shares firmed Mr Keith Baird, banking

based on close co-operation over the last five years, with BASF supplying Raks with coated tape in exchange for Raks' ready-made video-cas-

#### Saudi banks' credit 'stable' The credit quality of Saudi banks is generally stable,

on the Saudi banking system. But the threat of a deteriorating economy means asset quality remains Moody's, which started rating Saudi banks only this

Another significant concern when assessing Saudi

Comments and press releases about international

companies coverage can be sent by e-mail to international companies@ft.com.

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#### **COMPANIES AND FINANCE:** EUROPE

SGS Thomson: cast

# SGS-Thomson's vintage year

The unlikely Italian-Franco amalgam is shaking up its rivals

look back on 1996 as a vintage year. One is Intel, the world's largest semiconductor company and a bellwether for the entire US hasic chips for PCs - has technology sector. The other is SGS-Thomson Microelectronics, an unlikely Franco-Italian amalgam not yet 10 years old. Nearly 70 per cent of its shares are in the hands of a consortium indirectly controlled by the French and ltalian governments.

What business does such an apparently unwieldy creature have in outshining the bulk of its peers in this fast-moving, feroclously competitive and vital sector? And is its performance, which has featured a 35 per cent advance to \$483.5m in net earnings in the first nine months of 1996, just a flash in the pan?

No, say analysts. They have watched with growing admiration as Mr Pasquale Pistorio, president and chief executive, has drawn on his 30 years in the sector - initially with Motorola of the US - to insulate his charge from the vicious cyclicality to which the market is prone and which has lately buffeted many rivals. They point to at least five factors

First, it does not make standard D-Rams. The price of these dynamic random access memory chips - the plunged this year.

Second, the group's sales are relatively evenly spread around the world's main geographic markets, again petitors. In the first nine months of this year, more than a third of its sales were in the Asia-Pacific region and Japan. This compares with 21 per cent in the Americas and 44 per cent in

Its products are also used in an exceptionally wide range of applications, with ing for a comparatively modest 27 per cent of 1995 revenues. Telecommunications, lowed by industrial products (21 per cent), consumer (20 per cent) and automotive

(9 per cent). Perhaps most important, however, is the strength of Its range of custom-made products, which accounted for almost 60 per cent of revenues in the third quarter. This protects the group from the sort of intense competi-

nly two large chip-makers are likely to recent success. tion that commodity chip-makers have to live with.

Mr Pistorio made much of this in the group's 1995 report. He argued that the trend towards "system-on-achip technology", with single chips able to replicate the functions of an electronic system, would mean the "successful semiconductor companies will be those with the demonstrated abillty to form close strategic

Companies with which SGS-Thomson has ties include Bosch, Nokia, Northern Telecom and Seagate Technology. In 1995, sales to alliance partners totalled nearly \$1bn of the group's \$3.55bn net revenues.

alliances with their custom-

The final advantage is possibly Mr Pistorio himself, a moustachioed Italian electrical engineering graduate. According to Ms Erike Klauer, New York-based analyst with Salomon Brothers, Mr Pistorio is "very well regarded by customers and competitors" and "quite an inspirational person". Can it last?

Some acknowledge that performance may he out-stripped by that of the main commodity chip manufactur-

will benefit less than others," says Mr Gabriel Hors. an analyst at NatWest Markets in Paris.

Others fret about what the effect might be if European Union semiconductor tariffs - the highest in the industrial world - were abolished. This could happen as soon

SGS-Thomson points out

that these have come down

from a blanket 14 per cent to

this year. It says it is "in

maximum of 7 per cent

favour of fully eliminating tariffs", provided other countries do too. "We helieve, given a level playing field. we can compete with the best in the world," it says. As for worries about undne political influence, given that so much of its equity is still ultimately etate-controlled, analysts seem fairly relaxed. Says Mr Hors: "Until now, governments have not interfered with the running of the company and they have been very prudent on debt levels. They will not force the company to build a factory in France if it could be done

With the shares so buoyperversely, that this might

on chips

wonder whether a share offering is in the pipeline; the company will make no much more chesply in, say.

biggest complaints in the US has been lack of liquidity," says Ms Klauer But come analysts think

In fact, a 17.4 per cent holding in SGS-Thomson may soon he sold as a result

the share price. "One of the

of the French government's decision to dispose of Thomson, the electronics giant, to Lagardère, the French group whose activities include missiles and magazines. But it is widely assumed these shares

will end up in the hands of France Télécom and/or CEA Industrie, the other two

president and chief executiv

David Owen

#### Nampak ahead 16% Polish to R544m for year

By Mark Ashurst

The state of the state of

Nampak, Sonth Africa's higgest packaging company, announced a 16 per cent rise in full-year profits despite a slump in consumer spending. Net earnings were up from R470m to R544m (\$115.5m) on turnover 11 per

cent higher at R6.6bn. Mr Trevor Evans, manag-ing director, said Nampak had reacted to tough trading conditions by implementing a R45m restructuring ahead of schedule. He expected the full benefits to show next year, despite the slowdown

in the economy. Earnings per share existing Polish laws are increased 16 per cent from changed to raise the upper 89.8 cents to 103.8 cents. The limit on foreign broadcastfinal dividend was 26.3 cents, ers from its present 33 per year to 40 cents, against 35 | Ferdinand Kayser, from CLT cents last time, Analysts said the results were in line with expectations.

year to end-September grew by 9 per cent from R736.5m to R804.2m. Capital expenditure was R600m, bringing the total budget for the past hy advertisers in Poland and two years to more than this spend is expected to Ribn. Gearing was 17 per cent at September 30.

Acquisitions during the period included the Durbanbased Metal Press Company and Antoma, a foam cup about 60 per cent of the manufacturer.

Subsidiary Barlan Forms, and Europak, an aluminium tube producer were sold during the period.

mercial channel whose audience has now reached one fifth of the population.

# CLT plans satellite TV venture

By Christopher Bobinski

CLT, the Luxembourg-based European media group, has said it will start Polish language television broadcasts under its RTL label into the country by satellite next month in a project which is expected to cost the company \$70m over five years.

CLT, which applied unsuccessfully for a terrestrial broadcast licence from the Polish authorities in 1994, says it has no plans torre-apply in the short ferm or buy into existing local broadcasters.

"We want to wait until said yesterday.

CLT has a target audience of 13.5m Poles who have Operating profit for the direct access to satellite or cable relays of satellite programming.

Last year \$325m was spent on television commercials hy advertisers in Poland and grow to \$1bn in 2005.

state-owned uational television channels which carry advertising. These have andience as well as Polsat, a locally-owned national com-

# Geople say we are too high-principled. But where would your investments be

without principles?"

# **Business service** for satellite TV

By Raymond Snoddy

SES, the Luxembourg-based operator of the Astra television satellite system, plans to leunch multimedia and husiness information ser-

vices early next year.
The company, which transmits television channels to satellite dishes on 25m homes across Europe. believes that the move to digital technology will enable it to offer a much wider range of services.
"We believe that with digi-

talisation there will no lon-ger just be TV and radio broadcasting but there will be broadcasting of all kinds of information, audio, video and data," says Mr Romain Bausch, director-general

SES is planning to create a multimedle satellite plat-form which will be able to that have to be completed transmit data either to television set-top boxes, which are able to decode the information, or direct to personal computers using PC cards.

ness market including communication within compa- taken but a float in either nies and teaching and the first half of next year or training.

early in 1998 is thought

Another service under likely if only to establish the consideration is the down-value of the companyloading of Internet sites directly to PCs We want to offer these

services for business rea-

user may be in his home as well as his office," Mr

SES could also offer encryption or scrambling technology and subscriber management systems for users. This would ensure confidentiality and allow subscribers to levy their own charges.

The plans to launch multimedia services by satellite have to be formally approved at a board meeting later this month. It is thought likely that approval

will be given. By 1998 SES believes it will be able to offer inexpensive two-way communication through a terminal permanently connected to a fully integrated satellite network. The launch of multimedia

before SES, whose shareholders include Deutsche Telekom, Pearson, the media group that owns the Financial Times, and a number of Luxembourg banks, decides Mr Bausch plans to Luxembourg banks, decides address the husiness-to-busion a stock market flotation. No decisions have yet been

> A simultaneous floet in Luxembourg and London seems likely with New York

any things have been said about us. No doubt we asked **IV** for it. We've been doing the same job for 200 years: managing investments. And our principled management ensures safe handling. Can this reasonably be held against us?



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# Tenaga blames power payments for 36% fall

By James Kynge in Kuala Lumpur

Tenaga Nasional, Malaysia's state power utility, announced a 36 per cent decline in full-year group net profit yesterday, blaming the poor performance on a surge in the payments it is obliged to make to independent power producers.

The fall in earnings was worse than analysts had expected. Group net profit for the financial year to August 31 dropped from M\$1.24bn last year to M\$797.8m (US\$316.2m), while pre-tax profit fell 29 per cent

Revenues grew 19 per cent to

M\$8.15bn, and earnings per share dropped to 25.9 Malaysian cents from 40.7 cents.

The company - which is Malaysia's second biggest by market capttalisation - proposed a total dividend of 12 cents, the same as last

The company put the blame for the fall in profits squarely on its payments to independent power producers (IPPs), which it said rose 114 per cent, or M\$1.21bn, to a total estimated by analysts at M\$2.22bn.

Five IPPs have begun operations in Malaysia since 1994 and Tenaga is under contract to buy a fixed

nearly doubla Tenaga's own generating costs.

Aggrieved over the rising profits of IPPs. Tenaga bas begun lobbying the government for more favourable treatment. But Mr Anwar Ibrahim, the deputy prime minister and finance minister, said there would be no renegotiation of Tenaga's power purchase agreement with the IPPs.

He said, however, that IPPs would be expected to shoulder more of the cost of electrifying rural areas, training and other

prices, which in some cases are undertaken exclusively by Tenaga. Analysis added that the government could also try to cap the IPPs' output increases, mainly because Malaysia already has an electricity

reserve of about 50 per cent. They said also that other help for the utility, in which the state has a stake of more than 70 per cent, might also be on the way.

I think it is likely that they will be awarded a tariff increase sometime before August 1998," said Mr Adin Jarjis, an analyst at Pesaka Jardine Fleming in Kuala Lumpur. The last tariff increase, awarded

proportion of their power at fixed unprofitable activities currently in March this year, was from 20.03 cents per unit to 21.7 cents. The government, bowever, is keen to keep inflation down and Malaysian industry competitive, and has therefore been reloctant to award tariff hikes.

Analysis said this year's results looked particularly poor, partly because of unexpected provisions. M\$74m, was for rebates that the company agreed to pay for a black-

One of these, estimated at out which shut down peninsular Malaysia for nearly 16 bours on August 3. Other provisions were for tax and legal fees.

The big four

#### Shake-up in Indian profit Australian growth banking slows

By Tony Tassell in Bombay

The Indian corporate sector saw a sharp slowdown in profit growth in the six months to September as a result of steep increases in interest payments and tax provisions, according to a snrvey of the half-year results of 66 companies by the Centre for Monitoring the Indian Economy. The survey found growth

in aggregate net profit of the 66 companies was 16 per cent in the six months to September, compared with 35 per cent in the same period last year and 90 per cent in the first half of

The figure for the current year was skewed by strong results from three companies - Bajaj Auto, tba scooter maker; Tata Engineering and Locomotive. India's largest manufacturer of commercial vehicles; and Tata Iron and Steel, the steelmaker. Excluding these, the aggregate oet profit growth was only 8 per cent.

CMIE said the corporate sector experienced large inventory huild-ups and higher trade receivables dnring 1995-96. These, together with a high cost of borrowing, resulted in a 83 per cent increase in interest payments among the sample companies. Excluding the "cash-rich" Tisco, Telco and Bajaj Anto, it said growth in interest payments was 40 per cent

Tax provisions at the 66 companies rose 41 per cent in the first half. This would have been even higher if big companies such as Reliance Industries, the petrochemicals to textiles group, bad not deferred a decision on

Non-bank lending is putting revenues under pressure

Australian banks' annual reporting season, analysts know what they will be watching out for. "Costs and revenues," says Mr Graham Maloney, an analyst at Macquarie Bank, the Sydney-based investment bank.

Both have been under pressure recently. On the revenue side, a mortgage price war has threatened to erode one of the most profitable areas for the banking sector

Over the past few years an increasing number of nonbanks have entered the home loans industry, helped by a rapid expansion in the mortgage-backed securities market. (In the first half of this year, mortgage-backed securities accounted for 26 per cent of net lending

These lenders - ranging from the big life insurers to dedicated mortgage companies, such as Aussie Home Loans - have wooed borrowers with attractive terms and forced the banks to fight According to Moody's, the

US-based ratings agency, the standard spread over funding costs for bank mortgages is about 100 basis points, compared with the 250-300 basis point spread which the banks have traditionally enjoyed. Fees have also been reduced, meaning borrowers now cover a smaller portion of origination costs upfront. "The period for a bank to

recoup the origination costs a minimum 12.9 per i could conceivably jump from

NOTICE TO BONDHOLDERS **HSH Overseas Finance Limited** 

U.S.\$175,000,000

5 per cent. Convertible Bonds due 2001 ("Bunds")

convertible into ordinary shares of, and guaranteed as to principal and interest by, The Hongkong and Shanghai Hotels, Limited

INFORMATION REGARDING

CONVERSION PRICE UNDER THE BONDS

AND RECORD DATE REGARDING RIGHTS ISSUE

NOTICE IS HEREBY CIVEN, further to the motice by The Hongloing and Shanghai Honels, Limited the "Company" to holders of the Bonds dated 15th October, 1996, that the adultors of the Company have excitinged that the adultoment in the price at which the Bonds are constructed into chartes in the Company (the "Conversion Price") resulting from the proposed melts issue (the Righta Issue") of not less than 80,486.424 new shares of HK \$0.50 each in the Company 1986, and "I will want to would flow for the provisions described in the next paragraph) result in a new Conversion Price of not less than HK \$1.2.71 [as compared with a current Conversion Price of HK \$1.280].

lay compared with a current Comersion Process HS \$17.80.

Condition 60°C of the Bonds provides that no adjustment shall be made to the Comersion Proce where such adjustment would be less than 1 per cent. of the Conversion Proce then in effect. Since the possible new Conversion Proce, as continued by the auditors, would represent a reduction of less than 1 per cent. of the Conversion Proce, no adjustment to the Conversion Proce may therefore be made at this time. The constitution of the Bonds provide, however, that any adjustment run required to be made shall be carried forward and taken into account in one subsequent adjustment.

Bondstokkets are unsurated that the record date (or equilements to the Rights base is to be postpound from Manday, 11th November, 1940 to Wednesday, 13th November, 1940, Bondholders is no work to exercise their conversion rights under the Ponds and tropadify for participation in the Rights four exold therefore need to doly convert their Bonds by close of business on Tuesday, 17th November, 1940.

By Chelera the Bonnel.

HSBC GLOBAL INVESTMENT FUNDS

Secreté d'investissement à Capital Variable 7, rue du Marché-aux-Herbes, L. 1128 Levembourg

R C Luxenbeurg B-2500?

likers are hereby attraced to attend the

arrive no later than 5 p m, on November 36, 1996.

craded July 31, 1996.

o. Mucellaneous.

nave ented and cotons.

CONVENING NOTICE

ANNUAL GENERAL MEETING

of starcholders of our Company (the "Annual General Meeting") which will take place at the offices of HSBC INVESTMENT FUNDS LUXEMBOURG SA, 7 rue

du Marche aux-Herbes, L. 1728. Luxembourg, on November 29, 1996 at 11 a.m. for the purpose of considering and voting upon the following agenda:

Acknowledgement of the report of the Board of Directors and the report of the auditors for the period ended July 31, 1996. 2. Appen all of the Imaneral statements and allocation of profits for the year

Discharge of the Directors.

Election and re-election of Orectors, ratification of the co-option of

The decisions on the agenda of the Annual General Meeting will require in

quorum and will be taken at the simple majority of the shares present of

Shareholders who wish to vote by proxy should return their proxy form to MSBC INVESTMENT FUNDS LUNEMBOURG SA, 7, rue du Marché-aux-Herbes.

L-1728 Luxembourg or send it by fax (confirmed by mail) to HSBC INVESTMENT FUNDS LUXEMBOURG SA, fax +352 47 55 69, so as to

In order to take part at the Annual General Meeting, the owners of bearer shares

let deposit their shares 5 clear days before the meeting at the office of the

Director and increase of the number of Ourectors to to.

ext Tuesday, when the shorter life of the mort-Westpac kicks off gage. This transformation gage. This transformation would make the profit margins in the Australian mortgage market move from being one of the highest in developed economies to more closely mirroring markets in North America," The better news is that

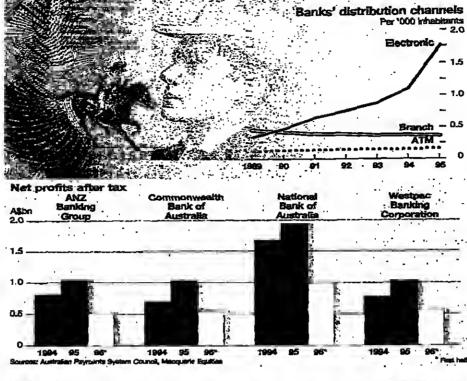
this is occurring at a time when credit growth generally is fairly healthy. Business lending is expected to pick up in 1996-97 -although strong investment activity in sectors such as mining and telecoms may not be matched in older manufacturing and distribution industries or in the small business sector.

The squeeze on interest margins, meanwhile, has turned the spotlight on the banks' cost-savings efforts. This has prompted a wave of consolidation among regional banks. Over the past 18 months. Adelaide's BankSA, Chal-

lenge Bank and BankWest in Perth and Queensland's Metway Bank have all been absorbed into larger groups.

Most recently, a A\$3.65bn (US\$2.1bn) merger was announced between the two largest New South Walesbased regionals, St George and Advance.

The merger partners claim the deal would allow them to shed about 12 per cent of their combined workforces, axe overlapping branches and their combined annual costs. and promote efficiency. By contras cent corporate tax intro- months to just under two banks - which currently banking sector will be how duced in India's Inly years or more. This is a most cannot take each other over the different types of finan-



regional deals - have concentrated on thinning down their branch networks and selling the electronic banking message.

ANZ, which has the weakest cost/income ratio among the big four, is expected to close about a tenth of its hranches over the next 12 months, McIntosh Baring has suggested that about 8,000 jobs could be lost by 1998 from the big hanks, even in the absence of any 'mega-merger" activity.

The latter, however, is a real possibility, and of bigger concern to many analysts than the uncoming results. The likelihood of a shake-up in the banking sector bas been touted ever since the federal government set up an inquiry into Australia's financial system. This is headed by Mr Stan Wallis, one of Australia's leading businessmen, and is to shed about 15 per cent of advise on regulatory issues

pertinent point considering and have limited scope for cial institutions are allowed

to operate in each other's markets; and whether the former Labor government's "six pillars" rule - that mergers between the four big banks and two big life insurers should not be permitted - is overhauled.

anks, insurers and Bother financial ser-vices groups have already filed submissions with the inquiry which cover a wide spectrum. At one end are hanks such

as National Australia Bank and Westpac, which see larger groupings bringing gains in efficiency. NAB groups should be allowed to operate in any part of the sector, and the formation of financial conglomerates should be facilitated. Westpac, meanwhile, would encourage the entry of new tunities have circulated, as banks. It would even bring has talk of likely predatory down the minimum tier 1 capital requirement from ANZ and Westpac are seen facilitate this. Bolh would abolish the

"six pillars" restrictions, and

NAB has also pleaded for the market to be viewed on a national, rather than state, Commonwealth Bank

favours a "public benefit test" being applied to mergers between the big banks and insurers Mr Don Mercer, head of

ANZ, has also pointed to the overseas experience of bank mergers and the often disappointing outcomes for shareholders.

There is a view out there ciency gains to be had from merging two systems . . . The truth is in most mergers it says financial services just doesn't happeo," be bise.

The stock market bas been flush with speculation. Stories of big overseas banks, such as Rongkong & Shanghai, eyeing Australian opportunities have circulated, as moves by domestic banks. as the most likely to acquire.

Nikki Tait

# Fuji Heavy up strongly midway net profit 21.9%

By Michiyo Nakamoto in Tokyo

Fuji Heavy Industries, the maker of Subaru cars, yesterday reported a sharp rise in parent recurring profits for the first half, supported hy strong vehicle sales overseas, cost-cutting and a weaker yen.

Fuji Heavy more than quadrupled recurring profits, from Y2.2hn to Y11.4bn (\$100m), on sales 9 per cent higher at Y374.4bu.

Fuji Heavy, which has had success with its Legacy estate cars, saw an uplift in European demand and raised overseas unit sales by 53 per cent. In contrast, Fuji Heavy

found competition in the domestic market was flercer and the company posted a 3 per cent decline in vehicle

Leading Japanese carmakers have been launching a range of recreational vebicles including estate cars this year, and intensifying their marketing blitz in an restructuring and declining attempt to gain a larger production costs in the sbare of the growing market

for non-saloon cars, where the Legacy had been a As a result of its weak

performance in the Japanese market, overall unit sales which contribute 80 per cent to total sales, rose just 11 per

Fuji Heavy, which passed its interim dividend, forecasts continuing uncertainty in the Japanese market. However, it expects full-year sales to rise from Y747bn to Y790bn and recurring profits to more than double to Y26bn. • Fuji Flim, the camera

film company, has raised its forecast for full-year net profits to Y84bn from Y74bn. It also raised its revenue forecast to Y1,230bn from the earlier estimate of Y1.170bn, AFX-Asia reports. It attributed the upgrade

to the start of production of colour film and colour paper in the US. It also expects to benefit from its tie-up with Wal-Mart on photo-finishing.
Fuji Film also expected to benefit from cost-cutting.

# **New World lifts**

By Louise Lucas in Hong Kong

New World Development, the Hong Kong-based property conglomerate, yesterday reported a 21.9 per cent rise in net profits, to HE34.18bm (3538m), for the year ending June 30. The results, bolstered by

an exceptional gain of HK\$1.15bn from the spin-off in autumn last year of its hotel and infrastructure arms, were in line with market expectations. Operating profit before the exceptional item increased 13.8 per cent, HK\$3.82bn to

profit was earned from property development, with property investment hotels and other property services. The group's fledgling telecoms activities recorded a loss of about HK\$165m.

New World expects to complete about 5m sq ft of development properties and 1m sq ft of investment properties in the next two years.

gest foreign investors in China, is involved in both government-subsidised housing and private-sector projects across the border. The bulk of its China landbank, which totals around 919m sq ft, is in Wuhan, an industrial city on the Yangste river, and in Guangzhon on the sonthern

coast. Ms Carol Lai, property analyst with Crosby Securities, said the contribution from China properties was lower than she expected. The group plans to list New World China in 1999 and HK\$4.12bn. may prefer to book proper-About half the operating ties later to ensure stronger profit growth in the year

"Il profits on China are accounting for 27.5 per cent. down this year, then for The remainder came from 1997 and 1998 they are looking at higher numbers. which means overall higher numbers," she said. Ms Lai expects earnings per share growth of 16 per cent next year and 26.8 per cent

> Earnings per sbare rose 17 per cent to HK\$2.40 for the year to June 30.

#### ASIA-PACIFIC NEWS DIGEST

# Home use of PCs helps Softbank

Softbank, the Japanese publisher and distributor of computer related magazines and software, reported a 78 per cent increase in parent company recurring profits onthe strength of growing sales of its products and services. Recurring profits rose to Y8.4bn (\$74m) from Y4.7bn on sales up 46 per cent to Y86.9bn and net profits jumped by 78 per cent to Y4.5bn.

Softbank attributed the rise to the expansion of the PC from the business market to the home market, which has increased interest in its magazines, in particular, sales of PC magazines for beginners and general users did well, the company said.

The company embarked on a series of acquisitions during the period. It became the leading shareholder in Yahoo!, which supplies an Internet search engine, with a 36.3 per cent stake. It also announced its partnership with News Corporation in a digital multi-channel satellite TV service in Japan and jointly bought a 21.4 per cent stake in one of Japan's leading TV broadcasters. Softbank also acquired the world's largest supplier of memory chip products in the US.

For the full year, Softbank forecasts sales of Y190bn against Y140.3bn, recurring profits of Y19bn compared with Y13bn, and net profits of Y9.5bn against Y6.3bn. Michigo Nakamoto, Tokyo

#### Indian tyre group ahead

Kesoram industries, the Indian cement and tyre group 26 per cent owned by the Birla family, has posted a 45 per cent rise in net profit to Rs223m (\$6.28m) for the six months to September, helped by strong demand for cement at higher prices and a lowering of interest cost by Rseom. Sales were up 4.3 per cent to Rs3.01bn and other income increased from Rs233m to Rs237m.

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MARCO #1

The Rs2.31bn expansion of the company's cement plant in Karnataka in the south of India to 1.19m tonnes a year from 686,000 tonnes will be completed in April 1997. Its other cement plant in the southern state of Andhra Pradesh has a capacity of 900,000 tonnes. Kesoram is also investing Rs1bn to equip its two cement plants with a 15MW coal-fired power plant each to "make them virtually self-reliant in power".

Analysts believe Kesoram will become one of the lowest cost producers of cement in the country once the captive power plants are commissioned in April 1997. The company is also raising capacity of its tyre factory in Orissa by 100,000 tyres a year to 1.1m tyres at an investment of around Rs1bn.

#### Manila admits Dutch insurers

Two Dutch companies were yesterday awarded licences to offer life assurance in the Philippines. The local units of ING and Aegon will join seven other foreign groups in the industry. Further licences are expected to be offered soon. following the government's decision last year to open up the country's life and non-life sectors to foreign competition with an initial 10 licences in each sector.

According to Aegon, only some 12 per cent of Filipinos have a life policy. The industry, with premium income totalling 10.6bn pesos (\$404m) in 1994, is "still very small compared with other Asian countries". Market leader is AIG of the US, with an estimated 34 per cent share. The new entrants, with an initial capitalisation of 300m pesos each, expect strong growth.

The awards were made during a visit to the Philippines by Mr Wim Kok, the Dutch prime minister, Edward Luce, Manila, and Gordon Cramb, Amsterdam

#### **US move by Lend Lease**

Lend Lease, the Sydney-based property and financial services group, has entered a conditional contract to buy a 50 per cent interest in the King of Prussia Mall, a Pennsylvanian shopping centre complex, for around US\$120m. The mall covers 2.9m sq ft, with 450 specialty stores, nine department stores and 35 restaurants, and claims to be the largest regional mall on the US East Nikki Tait, Sydney

#### HIH Winterthur rights

HIH Winterthur, the listed Australian general insurer, is raising A\$127.4m (US\$101m) through a rights issue of unsecured subordinated convertible notes. Proceeds from the underwritten issue will be used to pay down debt and bolster working capital. The Winterthur Swiss insurance company, which is the largest single shareholder, has agreed to fully support the issue.

#### Mitsubishi Estate jumps

Mitsubishi Estate, the Japanese property developer, nearly doubled first-half pre-tax profits despite continued tough conditions faced by the commercial property management operation. Mr Shigeru Takagi, senior managing director said strong apartment sales in the half year supported the rise in parent pre-tax profits to Y11.14bn (\$98m) from Y6.77bn. Apartment sales rose to Y31.1bn from Y13.3bn yen, with sales of 764 units, up from

Despite the sharp rise in apartment sales, Mitsubishi Estate's operating profit fell to Y27.6bn from Y28.9bn as it wrote off non-performing apartment stock of about Y11bn. The company forecast revenues from property sales in the year to March of Y123.5bn, up from Y102.9bn a year earlier. "As there are no tangible signs of rises in interest rates, strong apartment sales should continue in the second half," said Mr Takagi.

AFX-Asia, 2 AFX Asia, Tokyo

#### Acer buys Hitachi stake

Acer, the Taiwanese electronics manufacturer, is to buy a 15 per cent stake in Hitachi Television Taiwan. Acer declined to disclose the price, but described the deal as marking "the beginning of a strategic alliance to integrate home appliances and computers". Acer, the world's seventh-biggest computer maker, already makes personal computers for Hitachi marketed under the Hitachi brand AFX-Asia, Taipei

#### Wesfarmers improves

Wesfarmers, the Perth-based energy and rural products group, has announced a 65 per cent improvement in profit to A\$21.3m (US\$16.9m) for its first quarter to September, compared with A\$12.9m a year earlier. Sales were 8 per cent higher at A\$603m. Fertiliser sales rose 52 per cent in volume terms, partly due to a late break in the growing season. Demand is expected to remain strong. Nikki Tail

#### Carter Holt Harvey confident despite sharp fall financial year Carter Holt Harvey land and throughout Asia, and is a America rose 10 per cent during division were little changed at

By Terry Hall in Wellington

Carter Holt Harvey, the New Zealand-based forestry group, expressed confidence that the bottom of the log and woodpulp cycles for the same period of last year. The company said it now

appeared that the low point of its

-- --- --

earned NZ\$453m. Mr John Faraci, chief executive, group Copec.

said that while business cooditions remained challenging, they had improved in the second quarter had passed after reporting a sbarp with an increase in woodpulp fall in profits after tax to NZ\$118m prices. He said he expected a mod-(US\$84m) for the six months to est rise in export markets would September 30, down from NZ\$271m continue to the end of the financial year.

The company, which is controlled by International Paper of compared with NZ\$113m in the the US, is an important supplier of same period last year, on sales of first quarter, when net profits forestry products and building NZ\$591m. down from NZ\$597m.

big shareholder in the Chilean Mr Faraci said that Carter Holt

Harvey had implemented a number of cost-saving initiatives which would lead to savings of NZ\$25m this financial year and a further NZ\$50m next year. The forest and woodpulp division

earned profits before interest and tax of NZ\$68m in the first half, plunged to NZ\$56m. In the last full materials in Australia, New Zea- Timber exports to Asia and North

the period.

The purchase during tha period of Forwood Products from the made Carter Holt Harvey the biggest supplier of plywood and laminated veneer, and the second-largest sawn timber supplier in

down from NZ\$646m. Earnings from the packaging five cents.

NZ\$24m on sales of NZ\$244m. Earnings of the building products division fall to NZ\$13m from South Australian government NZ\$19m mainly due to difficult markets in Australia. The New Zealand division per-

formed well with strong exports of roofing materials to Asia and the Australia.

US. Earnings from associated comThe pulp and paper division panies fell to NZ\$53m from achieved earnings before interest NZS124m mainly due to a sharp fall and tax of NZ\$48m, compared with in earnings from the pulp subsid-NZ\$93m, on sales of NZ\$590m, iary of Copec. The company declared an interim dividend of





#### COMPANIES AND FINANCE: THE AMERICAS

# TCI seeks stake in Argentine media network

By David Pilling in Buenos Aires

TCI, the US cable company, is in negotiations with Argentina's Mr Eduardo Eurnekian to buy 80 per cent of his Multimedios América media network in a deal that could be worth several hundred million dollars.

Mr Eurnekian's holdings include the America TV channel, radio etations, satellite delivery channels, production facilities and El Cronista, a business newspaper.
Mr Fred Vierra, TCI chief execu-

tiva officer, confirmed yesterday that negotiations had taken place between Mr Eurnekian and Telecommunications International, controlled by TCL "Talks are continuing. Acquiring Multimedios is something we are very interested in doing," he said.

Mr Vierra said he had met President Carlos Menem, who raised no objections to the potential takeover. Suggestions that the acquisition would contravene Argentine restrictions on foreign media ownership were incorrect, he said.

Last year, TCI bought 51 per cent of Cablevision, a cable TV network with 580,000 subscribers in the stations and a newspaper." said Mr wealthiest part of Bnenos Aires. The purchase included an option exercised by April 1997.

It is thought the 80 per cent nearly \$500m. Mr Vierra said the group intended to exercise its purchase option.

TCI would probably dispose of several Multimedios assets which

Miguel Smirnoff, a local analyst.

TCI is most interested in Mr Euron a further 29 per cent stake, to be neklan's production facilities. which produce films, children'e programming and a 24-hour news stake would end up costing TCI channel. Mr Vierra did not discount disposals, but said there was potential for cross promotion between television nawspapers

and cable TCI'e main cable competitors in Argentina are Multicanal, in which

Spain'a Telefónica, bas a 25 per trolled by US West Media.

All three companies are building up their network in preparation for the liberalisation of telecoms regulations, which would allow them to provide telephony and data services. TCI is already providing a data service to busines

The current telephone duopoly is due to expire in 2000, but Mr Vierra said he thought deregulation could

#### fall outside its core business of pro-US healthcare groups showing signs of recovery

in New York

Rising enrolment levels and stabilising medical costs are helping US managed care companies recover from recent difficulties, although earnings growth in the third quarter remained well below levels seen in recent years.

maintenance organisations (HMOs) stumbled this summer when rising medical costs and flat premium revenues led many to report declining earnings for the first time.

Third-quarter results. although mixed, have

renewed hopes that the strongest HMOs can return to earnings growth of at least 20 to 25 per cent next year. The Morgan Stanley index of managed care companies rose nearly 4 per cent in early trading yesterday. United Healthcare set off

the decline in HMO shares thie eummer when it reported a 16 per cent drop in earnings. This quarter, the company has once again led the sector, this time by pushing profits up 11 per

Dr William McGuire, chief executive at United Healthcare, attributed the improveUS healthcare companies - third quarter 1996

ment in earnings to huge growth in healthplan membership both through acqui-sition of smaller HMOs and through internal growth. Members in its managed care plans grew by more than 32 per cent to 4.6m.

Oxford Health Plans also managed to grow its way into sharply higher profits. The company, which is much smaller than United, but among the fastest growing, posted a 57 per cent

steady at 80.2 per cent. Humana, meanwhile, was plagued by rising medical costs and declining memberehip, but its shares rose along with the rest of the increase in members to 1.4m. eector on hopes that Mr

Columbia/HCA, the largest hospital company in the US, reported a 12 per cent rise in third-quarter income as it continued its rapld pace of acquisitions. Admissions at its hospitals and outpatient centres rose 11 per cent while same-hospital admissions rose 7 per cent.

Gregory Wolf, the company'e new president, would be able

to restructure the business.

Those gains come despite the declining hospital utilis-ation in the US that has come as a result of managed care companies striving to avoid or shorten expensive

#### Optima in plan for \$400m fixed income fund

By Richard Lapper, Capital Markets Editor

Optima Fund Management the New York-based hedge fund manager, is planning to raise up to \$400m to invest in international fixed income markets, in a move which will increase its funds under management by some 50 per cent.

Optima, established in 1988 and one of the world's biggest multi-manager hedge fund groups, manages more than \$750m in 12 separste funds.

Mr John Gntfreund, former chairman and chief executive of Salomon Brothers, is to advise the group on the new venture. while Ms Theresa Havell, a former partner at Neuberger and Berman, the New Yorkbased money management concern, will manage the

Mr Gutfround, one of the toughest and most respected traders on Wall Street during the 1980s, resigned in August 1991 in the wake of the firm's Treasury bond auction scandal.

Ms Havell said that investment would be diversified across 30 sectors of international bond markets, in order to diversify

The fund would also nsc leverage to "drive up

. Hilli

# Vitro moves to reduce \$2bn debt

Leslie Crawford on the glassmaker's 18-month plan to return to profitability

Titro, the troubled Mexican glassmaker, will not pay a cash dividend to shareholders this year, according to a recommendation in an internal company document obtained by the Financial Times.

. The document, which out-lines an 18-month plan to return the company to profitability, expresses concern over Vitro's heavy debt burden, particularly at the holding company level. It says Vitro should reduce its \$2.19bn debt by \$300m in the short term. By 1998, the company aims to have reduced its leverage to 1.25 times shareholders' equity, against 1.65 times at present

Vitro is negotiating realestate sales of between \$20m. and \$40m, and will continue divesting from businesses which do not yield adequate returns as part of its programme to rationalise investments. in September, Vitro wrote

off its \$1bn investment in this year's May peak. Anchor Glass, its lossmaking US subsidiary. Vitro has also diluted its shareholding in Serfin, Mexico's third-largest bank. Anchor Glass, purchased in 1989, eccounted for one-third of Vitro'e annual sales of \$3bn, but had become a lossmaker and a drain on Vitro's resources with the downturn in the US glass market.

The document recomters in Monterrey, better

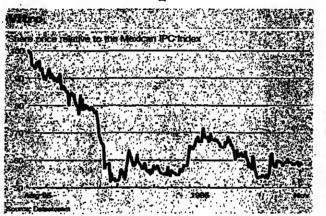
cost controls and a reduction in working capital outlays. Where possible the company should seek "strategic alliances and joint ventures with world-class partners which will strengthen our existing businesses and provide new resources to fuel profitable growth".

The document outlines the tough decisions which remain to be taken by Mr Federico Sada, Vitro's 47year-old chief executive, if the company is to revive the confidence of disappointed shareholders. Vitro's stock, traded on

Wall Street and in Mexico City, bas lost more than half its value in peso terms since 1994. In dollar terms, the company's market capitalisation has shrunk from almost \$3bn in 1994 to less than \$800m today. And while the decision to divest from Anchor Glass briefly lifted the stock, Vitro's share price remains 25 per cent below

According to market analysts, two factors are weighing down the stock: Vitro's heavy debt burden, and the competition the company will face when Saint Gobain of France opens a flat-glass said. "It is not for sale." plant et the hub of Mexico's vehicle assembly industry in the central state of Puebla. The company'e financing officers say there are three

ways in which Vitro is planmends further lay-offs at ning to reduce debt. The Vitro's corporate headquar-company is generating close to 25 per cent of annual sales no more money into the



in cash flow, part of which will be used to retire debt. A second avenue is through further divestitures. A third option would be to bring in

new equity partners. Mr Sada said in an interview last week: "We are revising our business portfolio, and there may be more sell-offs. There are no sacred cows."

However, he balks at the suggestion that Vitro might sell its 49 per cent stake m Cydsa, the profitable plastics, chemical and fibres group. "Cydsa has been a good investment," Mr Sada The eecond drain on

Vitro's resources has been its investment in Serfin. During Mexico's financial crash in 1995, Vitro ploughed \$65m to shore up Serfin'e capital base.

Mr Sada says he will sink

bank. Serfin is now looking for a cash-rich foreign partner, and Mr Sada says he will accept the resulting dilution in Vitro's shareholding.

The ill-fated investments in Anchor Glass and Sertin were taken before Mr Sada took the helm at Vitro in January 1995. He prefers not to dwell on the mistakes of the past. He is promising a leaner Vitro for 1997.

Saint Cobain's arrival in Mexico - after winning orders for Volkswagen's new production lines in Puebla represents the first time Vitro will face serious competition in its own backyard. "We knew Nafta [the North American Free Trade Agreement] would bring more competition," Mr Sada says. "We used to supply all

are going to have to fight harder from now on."

Analysts say Vitro is well prepared for competition, having spent large sums of money in recent years on new technology. In 1997, Vitro will complete the modernisation of its flat-glass division with a \$77m expansion of its float glass furnace in Mexico City - a jointventure with Pilkington of the UK. The modernisation has allowed Vitro to deliver higher quality safety glass for the construction industry and the windecreens of trucks and cars.

The company is also expanding its white goods division - a joint-venture with Whirlpool of the US to produce refrigerators for export. Vitro executives said capital expenditures would total about \$150m next year, slightly less than in 1996.

"New businesses are not a priority for us," Mr Sada says. "We are reviewing our core businesses and looking for export opportunities."

Finance officials said there would ba no new public offerings of Vitro stock next year. The company's capital outlays would be financed with bank loans and Vitro'e own cash flow, they said. In late 1997, Vitro might issue some form of equityrelated instruments. "It all depends on how quickly we can provide strong results to the financial community." of Volkswagen'e production the financial community," lines and now we will have says Mr Hugo Jaime, Vitro to share the accounts. We financing director.

#### americas news digest

#### State steps in on Caribbean row

The Trinidad and Tobago government has intervened to end a six-month row between two of the country's largest companies. Mr Brian Kuei Tung, the finance minister, and Mr Raiph Lawrence Maharaj, the attorney general this week met Republic Bank, Trinidad and Tobago's largest commercial bank, which has been resisting efforts by Colonial Life Insurance to increase its 34 per cent stake and install its own nominees on the bank's board. Colonial Life denies it is seeking a takeover, but contends that e "strong alliance" between the two companies would be mutually beneficial. Mr Kuei Tung has said be was willing to appoint a foreign mediator, but would not do so until the situation was "calmer". He has

suggested that both companies seek a negotiated solution. Colonial Life took a 46.7 per cent stake in Republic Bank in 1989, later cutting it to 34 per cent. However, a banking act passed last year capped the shareholding of individuals and institutions to 25 per cent in a commercial bank, unless permission was given by the central bank. Republic, which is asking for more sweeping changes and a much lower cap, has been arguing thet Colonial Life's stake be cut further because it is not "fit and proper" to hold more.

#### Ottawa denies cash to CAI

The Canadian government has agreed to defer a loan payment for Canadian Airlines International, but refused uniou demands for a C\$70m (U\$\$52.6m) cash infusion. The airline, which is 30 per cent owned by American Airlines, is facing its second cash crisis in two years. It lost C\$49m in the first nine months of the year and expects a heavy loss for 1996. High fuel prices, domestic price wars, a weaker yen and a high debt burden have all

deepened its woes; only its Asian routes are profitable. Mr Kevin Benson, president, says CAI could run out of cash early next year without drastic restructuring. His demand for a 10 per cent payroll cut has been refused by the unions, but he plans to reduce overheads, win supplier concessions, eliminate lossmaking routes and shift aircraft to fast growing trans-border (US) routes.

American Airlines' stake, acquired in the 1994 restructuring for C\$246m, is now worth C\$30m and may be written off. A federal transport minister, Mr David Anderson, while deferring a C\$30m quarterly debt repayment, eays Ottawa will not put in more direct aid until CAPe restructuring plan is firmly in place.

Ottawa says it may consider a request by American Airlines to raise its ownership in CAI, even though this could trigger a demand from rival Air Canada for similar Robert Gibbens, Montrea

#### Polar arm in paper issue

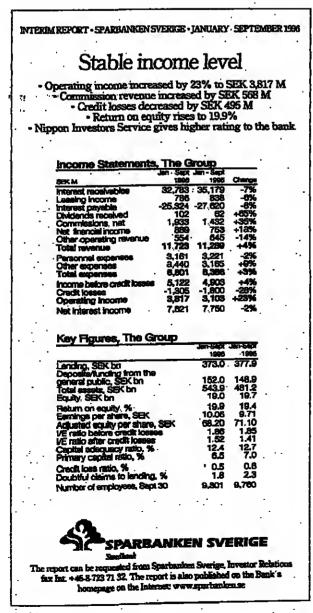
Provencesa, the cereal processing subsidiary of Venezuela's food and drinks group Polar, has been authorised by the Venezuelan National Securities Commission to place 45bn bolivars (\$95.5m) of commercial notes on the domestic market. On Thursday it issued the first 8bn bolivar tranche of 74-day paper. Provencesa's treasurer, Mr Jose Miguel Carballo, said 30bn bolivars of the zero-coupon bouds would be placed before the end of the year to finance the purchase of crops. Raymond Colitt, Caracas

#### **Loewen up 67% in third term**

Loewen, the Vancouver-based North American funeral homes group fighting a takeover offer from the US Service Corp International, posted third quarter earnings of C\$47.3m (US\$35.5m), or 25 cents a share, up 67 per cent from C\$28.8m, or 20 cents, on fewer shares outstanding a year earlier. Revenues were C\$231m, up 51 per cent. Nine months earnings were C\$141.8m, or 84 cents a share, up 51 per cent from C\$93.3m, or 82 cents, on revenues of

#### Molson market share declines

Molson Breweries, owned 40 per cent each by Molson Companies and Foster's of Australia and 20 per cent by Miller of the US, said its Canadian market share continued to slip in the first half of fiscal 1997 from 46.7 per cent to 46.1 per cent because of shifting consumer tastes in Quebec and British Columbia. But price increases and lower financial charges brought net profit to C\$123m (US\$92.4m), up from C\$121m a year earlier on sales little changed at C\$1.18bn. Second quarter profit was C\$63.6m against C\$60.6m.

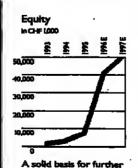




In mid-November the registered shares of SEZ Holding AG, Zurich, will be floated under the lead of Bank J. Vontobel & Co AG and listed on the Swiss Exchange.

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equity ratio of over 80%

1986; founded by Egon Purzi and Franz Sumnitsch, the current CEOs, to develop an innovative wet etching process for the semi-1996: Operational headquarters in Villach (Austria), with

subsidiaries in the UK and USA, a joint venture in Japan and stran aiffances in Taiwan, Korea and Singapore. Sales: CHF 43.1 million; net income: CHF 6.8 million; equity ratio after IPO: over 80%. 1997: Quantum leap in growth: sales up 60%, net income up 95%.

To obtain full information, order the SEZ company portrait from: SEZ AG, Monika Kraker, Draubodenweg 29, 9500 Yillach, Austria. Phone +43 4242 204 or Bank J. Vontobel & Co AG, Karin Otti, Bahnhofstrasse 3, 8022 Zurich, Switzerland, Phone +41 I 283 71 60



There was one obvious

quick fix for Kwik Save,

but the food retailer has

chosen a more risky solu-

tion to its strategic dilemma Kwik Save is

sandwiched between a

rock and a hard place,

namely the giant super-stores and the pure dis-

count stores. The obvious

solution would be to

attract a buyer from

among the European dis-

counters which are snap-

ping at its heels. Kwik

and buying muscle should

be attractive to Aldi or

tried to find a profitable solution.

Save'a high street pres

NEWS DIGEST

has an option on the rest.

Kwik Save

Share price relative to the FISE Food Retailers Index

LEX COMMENT

Kwik Save

Netto, which lead the pile-'em-high, sell-'em-cheap class of

retailing. They might not pay a significant premium. The

value of Kwik Save's 107 weakest atores is minus £88m.

according to its restructuring. But it could at least have

Instead, Kwik Save plans to retain its discount reputa-tion, while offering a supermarket look, throwing £300m at a business revamp over the next two years. This will

depress short-term profits. Furthermore, since the superstores offer big discounts and also five times as many products. Kwik Save's competitive edge could remain

fairly blunt. Own label branding does not look like the answer, given its discount image. And recent initiatives, such as the Shoprite buy, do not inspire confidence.

The risk is that Kwik Save ends up as a discount-ori-

ented version of Somerfield. With Somerfield trading at a

50 per cent discount to the market on a p/e basis - double

Kwik Save's - the comparison is hardly reassuring.

RTZ-CRA ready

RTZ-CRA, the Anglo- Australian mining group, is ready to spend \$400m to expand its coal operations in Colombia to

take advantage of a boom in European coal imports it

in December it paid \$36m for 75 per cent of Oreganal,

high quality, low sulpbur coal in the Cerrejon Basin, and

Mr Leon Davis, deputy chief executive, said yesterday.

at a meeting with the Association of Mining Analysts in London, that RTZ-CRA was carrying out a feasibility study with a view to investing \$400m "towards the end of

1997". That depended on the group being able to establish

Mr Davis said his group expected to see substantial growth in internationally traded coal in Europe as Germany, Spain and Poland followed France and the UK's least in eliminating domestic coal subsidies. "By:

positioning ourselves in Colombia we will be ready to

RTZ-CRA last month revealed plans to double output at

its US coal mines by 2005. Yesterday Mr Davis said plans were also in place to lift annual output from the group's

coal mines in Australia and Indonesia by 25 per cent, from 39m to 48m tonnes, and there could be an additional 40m tonnes from "greenfield" projects. Kemeth Gooding

which holds a 28-year lease from the Colombian government on recoverable reserves of 130m tonnes of

for coal boom

# **Kwik Save to invest** £300m in restructure

By Peggy Hollinger

Kwik Save plans to cut 1,900 jobe and invest more than £300m (\$489m) in one of tha most extensive restructur- product range and replace 75 ings ever undertaken by a UK food retailer.

Details of the restructuring were unveiled yesterday as the food discounter announced a sbarp drop in pre-tax profits from £125.5m to £2.8m because of an £87.5m charge. £87.5m exceptional charge. It also surprised the market with a maintained dividend, fuelling a 174p rise in the shares to 321%p.

Mr Graeme Bowler, chief executive, said he was aware of the scale of the task the fiercely competitive market. company was taking on. Following an eight month, £4m

to close 107 stores, revamp the rest of its 872 outlets. introduce a new own label per cent of its business systems - all within the next

The company would bear the costs through some £220m in capital spending over that period and in the

"We are prepared for the fact that it will not be easy." Mr Bowler said. "We do not want to raise any expectations." However, he said the moves were necessary to meet the challenges of a

The extent of the group's problems was spelled out in

ing, Kwik Save has decided Although total group turnover was up by 8.8 per cent to £3.5bn, like-for-like sales were up just 0.3 per cent in value terms, on price inflation of 2.5 per cent. New stores contributed 3.5 per cent to the overall sales week in the 1995-96 accounting year added 1.9 per cent to sales growth.

group's initiatives, but were sceptical about whether it would be able to manage the scale of change required. "That is arguably the most full agenda for a food retailer I have ever seen," said one.

"We are being asked to believe in a Lazarus-like



Analysts welcomed the Graeme Bowler: 'it will not be easy - we do not want to raise any expectations'

recovery and it does not ring gin pressures remain address Kwik Save's shorttrue to me."

Furthermore, even though the changes were necessary. many felt they were being implemented too late.

would work closely with its 240 new tenants to restore

"We are not planning any great building or develop-ment. But we will gradually

change the mix of tenants

and the feel of the place," he

The company has a reputa-

tion as a hands-on manager.

the street's reputation.

Time is not on their

eevere ... and they cannot afford to do very much on price." However, the group's 29

per cent shareholder, Dairy Farm International, yesterside," said Mr Tony McNeary day backed the moves and of NatWest Securities. "Mar- said the review would

comings. Dairy Farm will take a loss of \$12m from Kwik Save's drop in profits. Analysts speculated that the hit may prompt manage-ment to reconsider its holding in the UK discount

# Shaftesbury buys Carnaby Street

By Simon London, Property Correspondent

Carnaby Street, the London sbopping etreet synonymous with 1960s style, is being acquired by Shaftesbury, the property company which specialises in tourist and leisure areas of the West End. Shaftesbury ie paying £90m (\$147m) - against a guide price of £69.5m - for the estate of 93 shops and office buildings.

The properties are being debt and equity. sold by Wereldhave, the

Dutch property group which acquired Carnaby Street in 1988 as part of its £280m teshury announces prelimi. Its lost much of its allure. Ro takeover of Peachey Proper-

The deal substantially increases Shaftesbury's portfolio only four months after it raised £30m through a rights issue to buy a block of 20 nearby properties.

Mr Jonathan Lane, chief executive, said the acquisition of Carnaby Street would be financed through a mix of

Analysts anticipated a fur-

nary results. The shares rose lp to 156%p, compared with July's rights issue price of Shaftesbury has estab-

lished itself as one of the most highly-rated UK property companies by concentrating on fashionable areas of London such as Covent Garden and Chinatown, where it is the dominant

Carnaby Street was Lon-

the company'a estate on Mr Lane said Shaftesbury

Roughly half the 26m annual reot generated by the Wereldhave properties comes from office tenants. In Chinatown, Shaftesbury has reduced the office component to less than 10 per ceot by encouraging shops and restaurants to expand into

upper floors. Shaftesbury already owns Street. Mr Lane said that

11 buildings in Carnaby rents were rising but remain

# partly because of Mr Lane's daily babit of touring Mayflower to pay \$165m for SCSM

said.

automotive engineering group's existing vehicle body vehicle body pressings comacquisition of West Virginia-based SCSM for \$165m.

SCSM, with 700 employees and based at South Charleston. bas been consistently profitable, making £13.7m (\$22.3m) at the operating level on sales of £106m last

grated with those of May- £38.2m Mayflower, the UK flower Vehicle Systems - the

group, is to become the engineering and manufacturfourtb largest independent ing subsidiary near Detroit to provide Mayflower with pany in the US through the the capability to produce complete bodies for US

vehicle makers. Under the terms of the deal, Mayflower is paying \$137.2m cash and assuming debt of \$27.8m. It is being financed by additional bank borrowings of \$80m, and by the issue of 32.8m new

AUSTRIA V

The shares, underwritten by BZW, are being conditionally placed with institutional investors at 126p each, subject to a 3-for-20 open offer. Some analysts, bowever, questioned why BZW did not

follow the trend set by Schroders and Kleinwort Benson in recent offerings by putting the sub-underwriting out to competitive Mr Khalid Rahim, manag-

ing director of BZW corpo-

bad been involved in developing the technique, but said it was not appropriate in this case because the underwriting was relatively small and the share issue was finely priced with a narrow discount to Mayflower's share

price yesterday.
It rose 8p to close at 143p yesterday.

It is also expected to act as springboard for Mayflower manufacturing operations in Latin America.

The acquisition of privately-owned SCSM represents a awift resumption of Mayflower's expansionary course after its \$250m bid for another US parts group, Pullman, was trumped by US multinational, Tenneco, several months ago.

Mr John Simpson, Mayflower's chief executive, said yesterday he expected no to follow the big North impediments to the deal American vehicle makers to being finalised by Mayflower

> price expectations. Coal made operating losses of £2.8m in the first

group with net cash.

thing less than that."

#### Costain suspended ahead of coal deal

By Andrew Taylor, Construction Correspondent

Shares in Costain, the UK construction group, were suspended yesterday pend-ing an announcement shortly on the sale of its remaining US coal interests.

The company, whose sbares were suspended at 46p, was rescued in a £78.6m (\$120m) refinancing in August. The deal left Intria. a Malaysian construction company, with a 40 per cent

Dr Azman Firdaus Shafii vice-chairman of Intria, and deputy chairman of Costain. said vesterday that be boped the coal business would be sold by the end of this year.

Zeigler Coal Holdings, the fourth largest US producer, and Mapco, a US energy group, have been mentioned as potential buyers for the Keotucky-based operations. The business was put back

on the market in July, after Lourbo decided not to proceed with a purchase for abont £50m. Costain is thought to have reduced its

half of this year, against a £700,000 profit. Group pre-tax profits almost doubled from £10.4m to £19.2m.

Net debt fell from £101.8m at the end of June to £28m, Houre Govett said it believed drens World for £62.5m to after the refinancing, which at least 13 per cent of Boots Storebouse, the receipt of an left shareholders funds of £23.5m. The sale of the coal business would leave the

Dr Azman told Intria's annual meeting: "We want to restructure Costain, divest its coal business and pnt it on a path of recovery. We will never accept any-

Costsin would refocus its operations on its civil engineering and construction business, he said. The plans were supported by Costain's other main shareholders, Kharafi of Knwait, which has a 25.2 per cent stake. and Raymond International of Saudi Arabia, which owns another 12.1 per cent.

Bodycote, which bas already spent \$28m on acqui-

sitions in the past 12

months, hopes to make fur-

In the medium term, how

ever, it expects to concen-

trate on integrating Bru-

ken's plants in Germany and

the Netherlands with its

Bruken last year reported

pre-tax profits up from SKr45.8m to SKr87.8m on

increased sales of SKr446.1m

Bodycote's ahares yester-

day rose 311/sp to 7421/sp.

existing factories.

(SKr341.9m).

ther bolt-on acquisitions.

#### their rapidly expanding sharebolders on December 2. **Boots defends threatened** The address is Manchester. medicine price guarantees

By Christopher Price

Executives from Boots used yesterday's interim results to mount a staunch defence of resale price maintenance while asserting its own sales would be little affected if the price guarantees on certain non-prescription medicines were removed.

Lord Blyth, chief executive, warned that the abandonment of RPM - referred to the restrictive practices court - would lead to "many closures" among community pharmacies. He said only 3 per cent of retail revenues would be affected at Boots the Chemist, Britain's big-influenced by a bectic six gest pharmacy chain.

Bodycote International, the

metal technology and safety

products group. has announced its largest acqui-sition to date with the

SKr625m (\$93.7m) takeover

of Bruken, the Swedish beat

treatment group, to be

funded by a £119.9m rights

As with the recent £220m

rights at the Stakis hotel

group, Bodycote's financial

advisers - Kleinwort Benson

- said they would try to

reduce the fees through

the Chemists sales could be affected. "Although price competition would probably affect only some product ranges if RPM were abolisbed, the high growth margins of many of these could cause a disproportionate

impact on profitability," the broker said yesterday. Boots' remarks came as it unveiled a 9 per cent rise in half-year pre-tax profits. before exceptionals, from £218.7m to £239.2m (\$389.9m). Turnover rose 12 per cent to £2.12bn.

The results were beavily months of corporate activity, However, ABN Amro which saw the sale of Chil-

among sub-underwriters. Whereas Stakis'e advisers

offered about a third of the

eub-underwriting issue to

competitive tender, Klein-

balf of the Bodycote issue

would be put out to tender.

The initiative is part of a drive by investment institu-

tions to avoid the existing

system of fixed underwriting

fees being referred to the

Monopolies and Mergers

Commission. The move

should reduce Bodycote's

underwriting fees by more

than £700,000 - making a

wort Benson said more than

**Bodycote rights for Swedish buy** 

initial £10m payment from WH Smith for taking on its share of Do It All, a £300m sbare buy-back, and the £115m purchase of Laboratoires Lutsia. There was also a rise in

costs following the decision to test-market Boots the Chemists stores abroad. Pretax profits of £255m incloded a £15m profit from the Childrens World disposal.

Net cash fell by £409m to £116.9m following the share buy-back. Lord Blyth said the group had considered various retail acquisitions in the UK, but had concluded that the best strategy was ooe of organic growth.

Under the terms of the 1-for-3 issue, Bodycote is

issuing 19.99m new ordinary

shares at 600p. Half the pro-

ceeds will be used to fund

the acquisition and the

remainder to wipe out Body-

cote'e borrowings, including

£39.1m debt assumed from

Bodycote one of Europe's

leading heat treatment busl-

nesses. Once it hae been

completed, early next year.

beat treatment - a process

used to strengthen metal

components - could account

for more than half of

The purchase will make

Bruken.

Discovery delays reply

a safe working environment in Colombia.

take advantage of this when it occurs."

Discovery Petroleum, the Australian-based oil and gas group which is facing a revised A\$106.5m (\$84.1m) offer from Britain's Premier Oil, has again told shareholders not to accept the terms, but to await the decision of Oil Search, its 10.1 per cent shareholder.

Oil Search, the Australian energy group, acquired its shares in Discovery after Premier announced its initial bid. Yesterday, Discovery said Oil Search had completed a review of the same valuation material made available to Premier. "Oil Search's managing director has said that Oil Search's intentions will be made known shortly, Discovery said.

Shares in Discovery, however, edged only 1 cent higher yesterday, to 80 cants - directly in line with Premier's cash terms. Oil Search shares closed 3 cents higher at

 Snyder Oil of the US and Soco International, which each have a 32.6 per cent stake in Australia's Command Petroleum, the independent oil exploration and production company, have accepted Cairn Energy's share offer valuing Command at A\$365m (\$288.7m).

Nikki Tait in Sydney

#### Great Western in talks again

Great Western Resources saw its shares rise 3p to 16%p yesterday, valuing the lossmaking US-based oil and gas company with a London listing at about £18.5m, after it said for the second time in five weeks that it was in talks with a US company that could lead to a merger. It said yesterday that it had received an unsolicited

proposal that would involve the acquirer paying 18p a share, split half in cash and half in shares. GWR last month said it had been talking to a US energy

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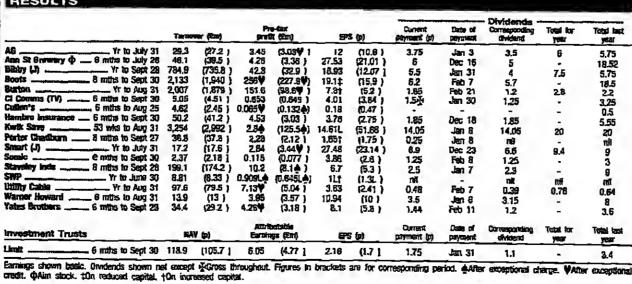
NOTICE IS HEREBY GIVEN to the holders of the Bonds that the Company has aumounced a stock dividend of NT \$0.7 per share with a record date 7th November, 1996. In accordance with the Processing of the Indenture constituting the Bonds, the Conversion Price has been adjusted from NT \$30-37 per share to NT \$28.4 discusse on 7th November, 1996. No conversion will take place Juning 3rd Newcinber, 1996 to 7th Newember, 1996.

# RESULTS

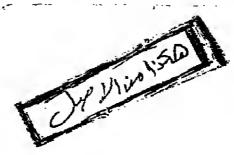
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Wik Sale

-CRA rea

coal boom,

OF COURSE YOU NEED AN INVESTMENT BANK WITH KEEN BRAINS TO COME UP ANSWERS BUT YOUALSO NEED ONE FINANCIAL STRENGTH TO PUT ITS MOMEY 

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#### INTERNATIONAL CAPITAL MARKETS

# Rise in yen sends US Treasuries lower

GOVERNMENT BONDS

By Richard Adams and Ramraj Gogna in London and Richard Waters in New York

A sharp rise the value of the Japanese yen against the dollar contributed to weakmarket, in turn undermining cent. The price fell to 102.98, higher-yielding European from 103.66. markets. UK gilts underperformed, with yields on 10-year paper rising their

Italian equivalents. Mr Eisuke Sakakibara, a official known in some financial circles as "Mr Yen", was quoted as saying the dollar's widening exchange rate. recovery was about to end, and that the ministry of is that whenever the dollar finance was not trying to backs up, people get worried. push the yen down further. If those trades do get

ernment bond futures contracts changed hands on the Tokyo exchange at 124.75, but fell to 124.70 in trading on Liffe, the London financial futures exchange.

In the cash market, yields on the 10-year benchmark No 182 bond rose from 2.50 ness in the US Treasuries per cent in Tokyo to 2.61 per

One dealer at a London bank said the shift in the yen's value would hurt yendollar swaps, where investors borrowed in yen to buy Japanese ministry of finance dollars and invest in Treasuries, benafiting from the higher US interest rates and

"What is nerve-wracking

of Treasuries and more selling of dollar/yen," he said. The dollar traded above Y114.60 on Wednesday after

the US election, but had

sunk to around Y111.70 by yesterday in London. In the US, Treasury prices slipped yesterday morning in New York after the US dollar had taken a beating on the foreign exchanges overnight. The comments attributed to

Mr Sakakibara were at the

root of the sell-off. The long end of the yield curve was also weighed down by a pending auction of \$10bn of 30-year bonds. which was due yesterday afternoon.

By midday in New York, with the dollar trading below Y111.50 and DM1.51.

the benchmark 30-year Trea-

101 . However, at 6.659 per cent, the yield remained near the bottom of its recent

The decline was felt across the yield spectrum. Two-year before that notes fell & during the morning to 100%, for a yield of 5.772 per cent. Seven-year securities lost 1/4 to trade at 971. The yield was 6.206 per

The upheaval on the foreign exchanges overshad-owed domestic economic data released during the morning. This revealed that unit labour costs in the US rose by an annualised rate of 3.7 per cent during the third and 1.5 per cent in the pre-

ceding two quarters. The increase was due to a

New international bond issues

December Japanese gov- unwound, that means selling sury bond was down % at tivity growth: this rose by just 0.2 per cent during the latest three months, compared with 0.5 per cent in the second quarter and 17 per cent in the three months

> UK gilts continued to fall on the after-effects of Wednesday's inflation report, pushing the 10-year yield spread over bunds to an eight-month high of 195 basis points.

> The fall in gilts helped benchmark Italian bonds close at a lower yield spread than gilts against bunds for

On the cash market the price of 10-year BTP bonds quarter, up from 3.3 per cent fell to 110.73 from 110.97, with the yield rising to 7.85 per cent from 7.82 per cent. Their spread against bunds decline in recorded producfell to 193 basis points.

The December gilt future had fallen & by mid-day, before dipping even further to close at 108%, down 2. Traders said concern over a possible interest rate rise

had led to profit-taking. In the cash market, the benchmark 10-year gilt softened 2 to end the day at 98%, its yield rising by 11

basis points to 7.72 per cent. Bond analysts remained divided over the direction of the market. "With almost 200 basis points between gilt and bund yields, there will be some serious buying of gilts," said Mr Nigel Richardson at Yamaichi in London. "But they could experience

worse in the short term." Others agreed gilts had hit a low point, but said only a tight budget this month could provide support.

CAPITAL MARKETS NEWS DIGEST

# Peru set to sign Brady agreement

The Peruvian government will today sign the master accord for its Brady debt rescheduling agreement, paving the way for the closure of the deal next month. Mr Jorge Camet, the economy and finance minister, said that 60 per cent of Peru's creditors had agreed to accept so-called front-loaded interest reduction bonds (Flirbs), one of three classes of Brady, bonds being offered in exchange for the principal of the original commercial debt.

Flirbs pay a low fixed rate during the first 10 years then revert to a floating rate for the rest of their life. Some 20 per cent of bank creditors accepted par bonds (which pay lower than market interest rates throughout their life) and a further 20 per cent discount bonds (created by converting the old distressed commercial debt into the new bonds at a discount to face value).

Additionally, Peru has spent \$759m to buy back \$1.27bn of debt paper at \$0.60 cents on the dollar in the secondary market, Mr Carriet said. A decree published on Wednesday in Peru's official gazette authorises Mr Camet to spend up to \$960m on buying back debt. He has authorisation for another \$225m to settle overdue interest.

The 1997 budget presented by the economy ministry to congress estimates payments of \$215m to creditor banks within the Brady framework; another \$569m will go to servicing the rescheduled Paris Club debt.

The price of Peruvian commercial bank debt traded on the secondary market has risen by more than 50 per cent this year, partly in anticipation of the deal. Peruvian Bradys have been trading on a "when and if" basis since the summer. Traders reported increased interest in the paper over the last coupla of days, with prices of bonds ssued in exchange for "past due interest" rising by nearly

Sally Bowen, Limo and Richard Lapper, London

#### Frankfurt exchanges cut fees

Frankfurt's stock and futures exchanges will exempt European securities houses outside Germany from communications fees, the body which runs the exchanges said yesterday. The move is part of Deutsche Börse's plans to increase its competitiveness against rival markets in the run-up to European economic and

monetary union. The exemptions will apply to those using the DTB, the German futures exchange, and IBIS, the Frankfurt stock exchange's electronic trading system, for the next two years, Mr Jörg Franke, a member of executive board, said yesterday. According to the exchange, these fees, paid on data transmission lines used to access the trading systems, amount to between DM9,000 and DM13,000 a

The DTB will next week start trading a one-month euromark contract. The product was launched as a direct attack on the London International Financial Futures Exchange - currently the leading market for these products - which will start trading a similar contract on November 21. Samer Iskanda

--- Low coupon yield --- : Medium coupon yield --- High coupon yield --Nov 7 Nov 5 Yr. ago Nov 7 Nov 8 Yr. ago Nov 7 Nov 8 Yr. ago 7.23 7.31 7.37 7.30 7.32 7.43 7.35 7.41 7.82 7.97 7.91 7.82 8.02 7.93 7.85 8.10 7.61 8.03 7.97 7.88 6.07 7.98 7.91 6.13

**UK Indices** 

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# **Canadian Wheat Board** opts for NZ dollar deal

#### INTERNATIONAL BONDS

By Samer Iskandar

The flow of new bonds in New Zealand dollars, although small in terms of total amount, shows no signs of relenting. Forty-five issues have been launched so far this year - only 17 bonds existed at the begin-

ning of January. Market conditions bave favoured both borrowers and investors. Issuers face strong demand, due to the lack of supply following the government's decision, earlier this year, to scale down its bor-

rowing programme.

Demand from foreign investors is also buoyant, as yields are higher than in most so-called dollar bloc markets. Issuance by foreign borrowers has also been favoured by high swap yields below 314 per cent.

WORLD BOND PRICES

spreads, which make for an attractive final cost once the funds are converted into US dollars - or the issuer's domestic currency.

The Canadian Wheat Board yesterday chose this D-Mark and yen markets. sector to mark its return to the euromarket, after an absence of 21/2 years.

Lead manager Toronto-Dowas split between fund managers from France, Germany and Switzerland, attracted by the issuer's zero risk weighting, and Canadian investors hungry for yield.

The bonds are an "eligible investment" in Canada, which makes them accessible to retail investors and suitable for pension plans. Toronto-Dominion also pointed to the 7½ per cent

coupon, compared with

Canadian one-year T-bill

Elsewhere. launched its expected issue nf five-year floating-rate notes in Italian lire - the country's first diversification from the mainstream dollar, Lead manager Deutsche

Morgan Grenfell said the was completely sold out". It minion Bank said demand also said that with a yield margin of 210 basis points nver Libor, the cost to Mexico was 50 hasis points cheaper than on recent D-Mark and yen issoes. Deutsche said the decision

to set a floating coupon was dictated by the nature of the product. The combination of an emerging markets borrower and the Italian market as a benchmark made this a doubly volatile deal," it said. Floating-rate notes are less volatile than fixed-income ing Society and the Euro-bonds because when the pean Investment Bank,

Borrower	Amount	Coupon	Price	Maturity	Free	Spread	Book-namer
M US DOLLARS					÷		
Kores Development Benidi) Strategic Money Montials	500 487	5.625a (a1)	99,528R 100.00	Nov 2003 May 1999	0.325R	+490	Merrill Lynch/JP Morgan JP Morgan
Lehman Brothers Hidge(b)\$	100	(b1)	89,806	Nov 2000			Lehman Brothers Inti
Sparebanken Vestjott	50	(c1)	99.50R	Dec 2006	Q.65R	-	Chase Manhettan Inti
SBN Benkidt	50	(41)	99.35R	Dec 2004	0.50R		Morgan Stanley & Co Inti
Banco Bradesco	50	7.804	99.947R	Nov 1999	0.625R	+190/57494-89	
W YEN	No. 11						
NTT Mobile Comm#	10bn	2.25#	100.00	Nov 2002	0.25	-	Full Intil Finance
II FRENCH FRANCS	120 0						THE PERSON
Heilten Building Society	2bn	5.50	99.654R			+160)	Crédit Agricôle
European Investment Bankt	1,5bn	<del>(e)</del>	100.008	Dec 2008	0.3258	. "	Société Générale
E STALLAN LIRE			:			0.00	
United Mexican States:	500bn	#5	99.60R	Nov 2001	0.50R	-	Deutsche Morgan Grenfell
Crediop Oversons Bankt	300bn	(a)	99_POR	Dec 2001	Q.10R	-	San Paolo, Turin
World Bankhi	300bn	2010	48,875	Dec 2006	1,875		BCI/JP Morgan
E CANADIAN DOLLARS							
CCDQ	100	5.75	99.40R	Dec 2002	D.30R		TMt/Toronto-Dominion
W NEW ZEALAND DOLLAR	8						A CALLERY WAS THE SE
Canadian Wheat Board	100	7.50	100.985	Nov 1997	1.125		Toronto-Dominion Bank
Final terms, non-callable unless	s stated.	ried son	act (over n	Nevant cove	arrent l	benefit at learnes	smoked by lead menager.
#Unlisted. # Floating-rate note							
by an equity portfolio. Six tree	tches: \$12	iom, DM	60m, F1 6	Om, SPr127	m. 637m	C\$27m (base	d to BA's), all 3-mth Libor
+6 Wasp. b) Fungible with \$250r	n. Plus 15	days ac	Stuad. b1)	3-mth Libor	+377400	. c) Cellable fro	m Dec 01 at per. c1) 3-mth
Libor +70bp to Dec 01, then -	145bp. d	Callebia	from Nov	01 at per.	d1) 3-m	h Libor +75bp	to Nov 01, then +225bp. e)
Tec-10 -142bg; min 41494, m	W 77/16.	7 3-mst	Libor +2	000pp. g) 8-	min Lib	or flat. It) L500	ion isunched Tuesday was
increased to L800bn, Callabie	on 6/12/0	7 # 68.0	076. () OW	R. AMELDONIA	ed yeeld,	if Long 1st co	upon, si sinort 1st coupon,

market moves, it is the coupon that adjusts to the new conditions rather than the price of the bonds.

The French franc sector saw issues by Halifax Build-

which launched the first 45 tn 7.5 per cent, Lead man-"collared Tec-10 bond". The coupon is linked to the recently-created Tec-10 yield index of 10-year bonds. The collar - a combination of a weeks, demand for Tec-10 cap and a floor - maintains bonds was still "enormous".

Price Indices

Up to 5 years (21) 5-15 years (18) Over 15 years (8)

FTSE Actuaries Govt. Securities

-0.15 -0.52 -0.79

121.13 149.40 166.91 192.52

120.85 148.83 185.80

ager Société Générale said although the 10-year area of the yield curve bad seen heavy issuance in recent the coupon within a range of due to their rarity.

S.27 5 yrs 6.09 15 yrs 6,83 20 yrs

7.32 7.60 7.97

PERSONAL ARM				ONO	•		m olino	el mines	00000	NS (LIFFE)	CA #250 000	1 ashes a	110046	
BENCHMARK	GOVI	Red Red	ENT	Days		eek Month	Strike	PUTURE		ALLS -	UN250,00	porns o	- PLTTS -	
	Coupon	Dare	Price	change		DOS DO	Price	Dec	Jen	Feb		ec da	n Feb	
Australia Austria	6.750 5.875	11/06	96.0380	-0.900 -0.010		41 7.83	10000 10060	0.56	0.38			29 1.1 62 1.4		
Belgium Canada	7,000	05/06 1	06.6200	-0.060	6,08	12 6.24	10100	0,13	Q.14	0,29	A2 0		7 2.02	2.15
Denmark	8.000	03/06 1	07.6000	-0.320	6,87 6	45 7.14 87 8.93	Car' Aor' El	Case 13	SSS PUBL	1848S. Provi	omit card y ci	per me, Ca	a zurzu	AREA SUCCESS
France BTAN OAT	5.500 6.500		02.8311	-0.090		96 5.20 97 6.12	Italy			- 24/4				
Germany Bund Ireland	6.250	04/06 1	02.3000	-0.090 -0.450	5.92 6.	00 8.10 94 6.98				VT, BONIA	(BTP) FU	nufles		
Itely	8.500	02/06 1	10.7300	-0.240	7,851 8	13 6.44		Open		ce Change	High	Low	Est. voi	Open int.
Japan No 140 No 182	3,000		121,8239 102,9791	-0.670		AB 1.77 52 2.82	Dec	125.42	125.46	-0.24	125.80	125.10	64234	94979
Netherlands Portugal	8.500	06/08	19.0400	-0.230	5.85 5	93 5.88 57 7.90	Mar	124.60	124.66	FUTURES O	124.70	124.40	482	4535
Spain	8,800	04/06 1	08.0200	-0.160	7.55 7.	79 7.94	Strike	GOVI, BO		ALLS	TIMES (LE	TE LIZZO	PUTS -	10070
Sweden UK Gilts	6.000	02/05 12/00	91,9268 102-19	-0.290 -11/32		31 7.37 11 <b>6.9</b> 4	Price		Deo	M	r	Dec	1010	Mar
	7.500 8.000	12/06	98-15 109-04	-23/32 -22/32		62 7.66 73 7.79	12500		.22 .90	2.00		0.78 0.94		2.32 2.58
US Treesury	6.500	10/06 08/26	101-07	-17/32	8.33 6.	38 6.68	12600	0	.65	1.5	5	1.19		2.67
ECU (French Govt)	8.750 7.000		05.0000	-33/32		68 6.92 37 6.43	Est vol. 201	tel, Comp 63	Old Pues 5	644, Previous	day's oper	int, Calle	202199 Put	178623
Landon closing, "New Y † Gross (including with)			coot new			arhet seanchard.	Spain							
Prices. UE, UK in 32nds				o,		S International	M NOTIO	HAL SPA	AISH BC	NO FUTUR	IES (MEFF	<u> </u>		
US INTERES	T RAT	ES					0	Open		ce Change		Low		Open int.
Latest			Treasury	BBIs and I	Bond Yields		Dec Mar	108.95	108.8		109.18	108.52	97,498 30	66,586 718
	Gene	month		- 7m	O Act	5.79	UK							
Broker lean rate	7 Thr	mooth		5.16 FM	6 AGSL	5.82 6.05	M NOTIO			TURIES (LIF)				
Fed.funds of intervention	574 Sb	Mouth . "-		5.29 10- 5.44 30-	-Aust.	6.65	Dec	Open 109-10	Sett pri	ce Change	High 109-11	108-18	Est, vol 84371	Open Int. 148722
							Mar	106-05	107-25	-0-25	108-05	107-24	718	2237
								GELT FUT		PTIONS (LI	PFE) £50.0	00 64ths c		
BOND FUTUR	RES A	ND OF	TION	s			Strike Price	Dec	Jan C	Feb I	Mar D	ec Ja	PUTS -	Mar
							108	1-00	1-03		-42 0-2			1-56
							109 110	Q-31 Q-12	0-41 0-23		-14 0-5 -56 1-4			2-28 3-06
France							Est, vol. to	ed, Calls 61	51 Puts 3	033. Previous	day's oper	inc, Calle	50417 Pub	23399
M NOTIONAL FREN	ICH BOND	FUTUR	ES (MATH	F) FFr500	,000		Ecu							
Open	Sett price	Change	High	Low	Est. vo	. Open int.	ECU 8	OND FUT	JARES (M	MITH ECU	000,000			
Dec 127.20	127.25	-0.10	127.32					Open	Sett pric	_	High	Low	Est. vol.	•
Mar 127.18 Jun 125.94	127.24 126.00	-0.12 -0.12	127.22 125.94			40,765 7,028	Dec Mar	94,40	94.66 94.22		94.60	94.40	2,114	7.818 26
E LONG TERM FR	ENCH BO	NT OPTH	ONS (MAT	nie)										
Strike Nov	CAL		Mar	Nov	PUTS	Mar	US							
1100							US TR							
124 3.28	, .			0.02	0.10	0.35				JURES (CI				2
125 2.26			2.03	0.05	0.10 0.20	0.35 0.54	Dec	Open 113-21	Latest 113–0	Change	High 113–23	Low 112-29		Open int. 401,342
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125 2.26 126 1.41	0.9 0.9	(C)	1,41 2.93	0.05 0.13 0.38 0.98	0.10 0.20 0.39 0.72	1.20	Dec Mar	Open 113-21 113-06	Latest 113-02 112-25	Change 7 -0-13 5 -0-13	High 113–23 113–19	Low 112-29 112-15	Est. vol. 364,785 3,066	401,342
125 2.26 126 1.41 127 0.67 128 0.22 Era col torra, Calla 19,07	0.9 0.9	(C)	1,41 2.93	0.05 0.13 0.38 0.98	0.10 0.20 0.39 0.72	1.20	Dec Mar Jun Japan	Open 113-21 113-06 112-06	Latest 113-03 112-25 112-06	Change 7 -0-13 5 -0-13 8 -0-13	High 113–23 113–19 112–09	Low 112-29 112-15 112-06	Est. vol. 364,785 3,066 3,457	401,342 29,958
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125	7 0.9 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	Price 1	1.41 0.93 day's open DES (LIFFE High 100.44 99.39 	0.05 0.13 0.38 0.98 trt. Calls 100.16 100.16 100.16 100.16 100.16 100.16 100.16 100.16 100.16 100.16	0.10 0.20 0.39 0.72 - 172,960 Puts 0.000 100th Est. vo 1 151207 1616	0.5-1 1.20 157,858. s of 1009-v 1 Open int. 261750 19213	Dec Mar Jun   Japan Mar Norto  AUFFE Mar  - LIFFE Mar  - Red Prior ( - 7.75 9815 771 1001/2 757 101/2 757 1201	Open 113-21 113-06 112-06 112-06 112-06 12-06 12-06 12-06 12-179 12-36 1	Latest 113-0. 112-21 112-0. 112-0. G TERM Offis of Close Close 941 in 941 in 953 1181	Change 7 -0-13 7 -0-13 8 -0-13 5 -0-13 LAPANES 100% Change PT. All Open	High 113–23 113–19 112–09 112–09 124.07 February Figs. Rosen (2.3.00 1.73.01 2.4.07 (73.01 2.4.07 1.73.01 2.4.07 (73.01 2.4.07 1.73.01 2.4.07 (73.01 2.4.07 1.73.01 2.4.07	Low 112-28 112-15 112-06 112-06 124-66 123-8	Est. vol. 364,785 3.066 3.457 TURES Est. vol. 576 ovices day.	401,342 29,958 8,252 Open Int. n/a . 52 med. . 114, 111, 183, 174, 183, 183, 184, 184, 184, 184, 184, 184, 184, 184, 184, 184, 184,
125	7 0.9 C G.4 RAN BUNS RAN BUNS 100.27 99.27 Fall C S 1100.27 99.27 Fall C S 1100.26 110	S	1.41 0.93 day's open 1.53	0.05 0.13 0.38 0.98 trt. Calls trt. Calls 100.16 98.16 100/4 lns 100/4 lns	G.10 9.20 9.39 0.72 172,960 Puts 50,000 100th Est. vo 1 151207 1618 1618 1618 1618 1618 1618 1618 1618 1618 1618 1618 1618 1618 1618 1618 1618 1618	0.5-1 1.20 157,856.  s of 1009- 1 Open Int. 261750 19213  Notes Int 761 + 775 + 775 8.77 8.77	Dec Mar Jun Ben Norto Lurrell Dec Mar Lurrell Dec Mar Lurrell 17.75 9815 777 10012 787 10013 135 136 105 105 105 105 105 105 105 105 105 105	Open 113-21 113-06 112-06 112-06  NAL LONG Y100m 1( Open 122.79 123.98 123.98 124.19 125.4 14.1035 14.1045 15.15 15.15 16.15 1	Latest 113-0: 112-2: 112-0: 11	Change 7 -0-13 7 -0-13 8 -0-13 5 -0-13 LAPANES 100% Change Change FT. All Open	High 113-23 113-19 112-09 112-09 112-09 124-07 124-	Low 112-28 112-15 112-06 100 Per 124-68 123-86 123-	Est. vol. 364,785 3.066 3.457 TURES Set. vol. 576 owars day.	401,342 29,958 8,252 Open Int. n/a - 57 med. - 114½ 111½ 1831 173½ 1831 173½ 1831 173½ 1831 173½ 1731 1832 1731 1832
125 2.26 126 1.41 127 0.63 128 0.22 Ext ext total, Colta 19,07  Gertmany R NOTIONAL GERN Open Dec 100.17 Mar 99 23  UIK GILLE P  Nonerson logo 1995 Iras 13/acc 1997± Each 10/ext 1997 Iras 13/acc 1997± Lean 15/acc 1998 Iras 13/acc 19	7 0.9 C 0.4 C 0.4 RAN BUNI Sett price 100.27 99.27 Fill C ≤S White Res 103 6 62 103 6 64 103 6 65 103 6 64 103 6	Price 5 + 0  Price	1.41 0.93 0.93 0.93 0.93 0.93 0.93 0.94 0.99 0.93 0.94 0.99	0.05 0.13 0.38 0.98 trt. Calls trt. Calls 100.16 99.16 100.4 Trs 100.4 Trs 100.4 Trs 100.4 Trs 100.4 Trs	0.10 0.20 0.39 0.72 172,960 Puts 0.000 100th Est. vo 1 151207 1616 2017-jpc 2006 2017-jpc 2006 2017-	0.5-1 1.20 157,856.  s of 100% 1 Open int. 261750 19213  Notes ini 1 75 1 75 1 75 1 77 1 80 80 80 79	Dec Mar Jun Be Morio (LUFFE)  Dec Mar LUFFE May Feb Mar 100/2 777 100/2 757 101/3 120/2 727 103/	Open 113-21 113-06 112-06 112-06 NAL LONN Y100m 16 Open 124-73 123-96 123-96 -4: 1018 -4: 101	Latest 113-0: 112-2: 112-0: 112-2: 112-0: 11	Change 7	High 113–23 113–19 112–09 112–09 112–09 124,07 124,	Low 112-28 112-15 112-06 112-06 124-68 123-86 123-8	Est. vol. 364,785 3.066 3.457 TURES Set. vol. 576 owars day.	401,342 29,958 8,352 Open Int. n/a 114, 111,4 183, 174,6 181, 173,6 181, 173,6 181, 173,6 173, 183,6 173, 183,6 173,6 1
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125	7 0.9 0.4 0.4 2 Puts 17.18 8 Puts 17.18 8 Puts 17.18 100.27 99.27 11.00 100.27 99.27 11.00 100.26 100.36 13.05 15.05 15.05 15.05 15.05 15.05 15.05 15.	Price 1	1.41 2.93 2.93 2.93 2.93 2.93 2.93 2.93 2.93	0.05 0.13 0.38 0.98 trt Calla 100.16 100.16 100.16 100.16 100.17 100.	0,10 0,20 0,39 0,72 172,960 Puts 2,000 100th Est. vo 1 151207 1618 1618 1618 2017 2017 2018 2017 2018 2018 2018 2018 2018 2018 2018 2018	0.5-1 1.20 157.858.  s of 100% 1 Open int. 261750 19213  Notes ini 1 751 1 753 1 751 1 805 791 1 738	Dec Mar Jun 2 NOTICE LIFFE MAY - LIFFE MAY - LIFFE MAY - 1014 - 7.75 9845 771 1004 7.76 1094 7.87 1014 7.8	Open 113-21 113-06 112-06 112-06 112-06 112-06 124-79 123-96 124-79 123-96 124-79 123-96 124-79 124-79 125-96 124-79 124-	Latest 113-0. 112-2: 112-0: 11	Charge 7 —0-13 8 —0-13 8 —0-13 100% Charge Charge 97. All Open 97. All Open 98. Sept. 12 100% 100% 100% 100% 100% 100% 100% 10	High 113-23 113-19 112-09 112-09 124-07 124-	Low 112-28 112-15 112-06 112-06 124-66 123-8	Est. vol. 364,785 3.066 3.457 TURES Set. vol. 576 owars day.	401,342 29,958 8,352 Open Int. n/a 114, 111,4 183, 174,5 184, 179,5 172, 1816, 179,5 172, 1816, 183,7 185, 185,7 185, 185,7 1
125	7 0.9 0.4 0.4 2 Puts 17.18 8 Puts 17.18 100.27 99.27 100.27 99.27 1100.36 649 649 1100.66 649 649 1100.66 649 649 1100.66 649 649 1100.7 669 649 677 1100.7 669 649 677 1100.7 669 649 677 1100.7 669 649 677 1100.7 677 100.7 677 1000.7 677 1000.7 677 1000.7 677 1000.7 677 1000.7 677 1000.7 677	S	1.41 0.93 day's open 1.93	0.05 0.13 0.38 0.98 tx Calla 100.10 39.16 100.1 100	0,10 0,20 0,39 0,72 172,960 Puts 2,000 100th Est. vo 1 151207 1618 1618 1618 2017 2017 2018 2017 2018 2018 2018 2018 2018 2018 2018 2018	0.5-1 1.20 157.858. s of 100% i Open int. 261750 19213 Notes ini 1 751 1 751 1 751 1 751 1 751	Dec Mar Jun 2 NOTICE LIFFE MAY - LIFFE MAY - LIFFE MAY - 1014 - 7.75 9845 771 1004 7.76 1094 7.87 1014 7.8	Open 113-21 113-06 112-06 112-06 112-06 112-06 124-79 123-96 124-79 123-96 124-79 123-96 124-79 124-79 125-96 124-79 124-	113-0: 112-2: 112-0: 11	Change 7 —0-13 8 —0-13 5 —0-13 100% Change Change Change PT. As Open PT. As Op	High 113–23 113–19 112–09 112–09 112–09 124-07 124-	112-28 112-15 112-06 112-15 112-06 112-06 124-86 123-86 12	Est. vol. 364,785 3.066 3.457 TURES 2570 576 orders day.	401,342 29,958 8,252 Open Int. n/a 1144 111,4 1831 1744 1831 1744 1831 1754 1831 1834 1831 1834 1831 1834 1831 1834 1831 1834 1831 1834 1844 1134 1844 1134 1844 1134
125 2.26 126 1.41 127 0.63 128 0.22 Ext est total, Calla 19.67  Gentinativ  R NOTIONAL GERN  Open  Dec 100.17  Mar 99 23  UIK GILTS P  Notes up to her to conserved flow up to her to	7 0.9 C 0.4 C 0.4 RAN BUNI RAN BUNI 100.27 99.27 F(C ≤ S) 1100.27 99.27 F(C ≤ S) 13.07 6.27 13.07 6.2	S	1.41 2.93 2.93 2.93 2.93 2.93 2.94 2.90 2.93 2.93 2.93 2.93 2.93 2.93 2.93 2.93	0.05 0.13 0.38 0.98 0.98 trt. Calls trt. Calls 100.16 100.1	0,10 0,20 0,39 0,72 172,960 Puts 2,000 100th Est. vo 1 151207 1618 1618 1618 2017 2017 2018 2017 2018 2018 2018 2018 2018 2018 2018 2018	0.5-1 1.20 157.858. s of 100% i Open int. 261750 19213 Notes ini 1 751 1 751 1 751 1 751 1 751	Dec Mar Jun B Morrior (LIFFE)  Dec Mar LIFFE May 100 5 - 771 100 5 771 100 5 771 100 5 771 100 5 771 100 5 771 100 5 771 100 5 771 100 5 775 100 5	Open 113-21 113-06 112-06 112-06 112-06  NAL LONG 12-07 122-79 123-96 124-79 123-96 124-79 123-96 124-79 124-79 125-96 124-79 125-96 126-96 12	Latest 113-0: 112-2: 112-0: 11	Change 7 -0-13 8 -0-13 8 -0-13 1009 Change Change PT. All Open PT. All	High 113–23 113–19 112–09 112–09 112–09 124.07 124.	Low 112-28 112-15 112-06 112-15 112-06 124-66 123-8	Est. vol. 364,785 3.066 3.457 TURES Set. vol. 576 over the control of the control	401,342 29,958 8,252 Open Int. n/a N/a N/a 114½ 111½ 115½ 175½ 115½ 175½ 115½
125 2.26 126 1.41 127 0.66 127 0.66 128 0.22 Ext est total, Colla 19.67  Gertmarity  R NOTIONAL GERR  Open  Dec 100.17  Max 99 23  UK CILTS P  Notes up to five Ye  Concerno 10pc 1996  Intes 101  Intes 1997  Intes for 7cc 1997  Intes for 7cc 1997  Intes 1998  Intes 1998  Intes 1998  Intes 1998  Intes 1999  Inter 1990	7 0.9 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	100   100	1.41 2.93 2.93 2.93 2.93 2.93 2.93 2.93 2.93	0.05 0.13 0.38 0.98 0.98 brt. Calla 100.16 100.16 100.1 100.	G.10 9.20 9.39 9.72 172,960 Puts 5.000 100th Est. vo 1 151207 1618 16	0.5-1 1.20 157,856. s of 100% 1 Open Int. 261750 19213 Notes Int. 7.75 1	Dec Mar Jun B Norto Currel Dec Mar Lurre Mar Lurre Mar Lurre Mar Lurre Mar 100 1 100	Open 113-21 113-06 112-06 112-06  NAL LONN Y100m 1 22-73 123 96 12-73 123 96	Latest 113-0: 112-2: 112-0: 112-2: 112-0: 112-2: 112-0: 112-2: 11	Charge 7 —0-13 8 —0-13 8 —0-13 8 —0-13 1009e Charge PT. All Open PT. A	High 113-23 113-19 112-09 112-	Low 112-28 112-15 112-06 112-06 112-06 124-66 123-87 123-8	Est. vol.  364,785 3.066 3.457  TURES  Est. vol. 2870 576 evalue day. 11311 - 4.11311	401,342 29,958 8,252 Open Int. n/a n/a 1144 1114 1164 1171 1161 1161 1171 1161 116
125 2.26 126 1.41 127 0.66 127 0.66 128 0.25 Ext and total, Calla 19.07  Gertmarity R NOTIONAL GERR  Open Dec 100.17 Max 99 23  UK GILTS P  Roses Rose	7 0.9 0.4 2 0.4 2 0.4 3 0.4 4 0.4 5 0.4 6 0.	Process  Process  Process  Change  -0.06  Process  -0.06  -0.06  Process  -0.06	1.41 2.63 2.63 2.63 2.63 2.63 2.63 2.63 2.63	0.05 0.13 0.38 0.98 0.98 bt. Calls 100.11 99.16 100.1	G.10 0.20 0.39 G.72 172,960 Puts 50,000 100th Est. vo 1 151207 1618 151207 1618 151207 1618 174pc 2006; 25 74pc 2006; 25 74pc 2007; 25 9pc 2007; 25	0.5-1 1.20 157.858.  s of 1009- 1 Open int. 261750 19213  Notes ini 1 761 1 775 1 805 - 7.88 2-7 805 - 7.91 1 824 1 824	Dec Mar Jun 2 Norto (LIFFE)  Dec Mar - LIFFE May 100 / 71 100 / 757 101 / 757 105 / 75	Open 113-21 113-06 112-06 112-06 112-06  NAL LONG 12-07 122-79 123-96 124-79 123-96 124-79 123-96 124-79 124-79 125-96 124-79 125-96 126-96 12	Latest 113-0: 112-2: 112-0: 112-2: 112-0: 11	Charge 7 —0-13 8 —0-13 8 —0-13 8 —0-13 100% Charge Charge PT. All Open	High 113-23 113-19 112-09 112-	Low 112-28 112-15 112-06 112-06 112-06 124-66 123-87 123-8	Est. vol.  364,785 3.066 3.457  TURES  Est. vol. 2870 576 evalue day. 11311 - 4.11311	401,342 29,958 8,252 Open Int. n/a n/a 114, 111,4 1114, 171,5 116, 179,1 116, 179,1 116,1 177,1 186,1 186,1
125	7 0.90 0.44 0.48 Puls 17.18 Puls	100 Aug 100 Au	1.41 2.93 2.93 2.93 2.93 2.93 2.93 2.93 2.93	0.05 0.13 0.38 0.98 0.98 br. Calla  100.10 99.16 100.1	G, 10 9, 20 9, 20 9, 20 172,960 Puts 20,000 100th Est. vo 1 151207 1618 2011 1618 2011 1618 2011 2011 2011 2011 2011 2011 2011 2011	0.5-1 1.20 157.856.  s of 100% 1 Open int. 261750 19213  Notes ini 1 - 761 1 - 825 1 - 7.88 1	Dec Mar Jun B Morrior (LIFFE Mar LIFFE MAR LIF	Open 113-21 113-06 112-06 112-06 112-06 112-06 112-07 122-79 123-96 124-79 123-96 124-79 123-96 124-79 124-79 125-6-7-126 12-7-12	Latest 113-0.112-22112-00112-22112-001000000000000	Change 7 —0-13 8 —0-13 8 —0-13 8 —0-13 1009 Change Change PT. All Open	High 113–23 113–19 112–09 112–09 112–09 112–09 124,07 124,	Low 112-28 112-15 112-06 112-15 112-06 112-16 112-06 124-66 123-86 123-86 123-86 123-86 123-86 123-86 123-86 123-86 123-87 123-87 123-123-123 123-123-	Est. vol.  364,785 3.066 3.457  TURES  Est. vol. 2870 576 evalue day. 11311 - 4.11311	401,342 29,958 8,352 Open Int. n/s n/s n/s 114, 111,6 1181, 171,6
125	7 0.9 C 0.4 C 0.4 RAN BUNI Sett price 100.27 99.27 FRECES    Note   Price   Pri	100 Aug 100 Au	1.41 2.93 2.93 2.93 2.93 2.93 2.93 2.93 2.93	0.05 0.13 0.38 0.98 0.98 bt. Caba  Low 100.16 99.16 100.2 law 100.2 law 100.3 law 100.	G.10 0.20 0.39 G.72 172,960 Puts 50,000 100th Est. vo 1 151207 1618 151207 1618 151207 1618 174pc 2006; 25 74pc 2006; 25 74pc 2007; 25 9pc 2007; 25	0.5-1 1.20 157,856.  s of 100% 1 Open Int. 261750 19213  Notes Int. 761 1 775 1 775 1 776 1 805 1 779 1 824 1 725 1 726 1 727 1 827	Dec Mar Jun 2 Norto (LIFFE)  Dec Mar - LIFFE May 100 / 71 100 / 75	Open 113-21 113-06 112-06 112-06 112-06 112-06 112-06 112-06 124-79 123-96 124-79 123-96 124-79 123-96 124-79 125-96 124-79 125-96 125-	Latest 113-0: 112-2: 112-0: 112-2: 112-0: 112-2: 112-0: 112-2: 11	Charge 7 —0-13 8 —0-13 8 —0-13 8 —0-13 1009e Charge PT. All Open PT. A	High 113–23 113–19 112–09 112–09 112–09 112–09 124,07 124,	Low 112-28 112-15 112-06 112-15 112-06 112-16 112-06 124-66 123-86 123-86 123-86 123-86 123-86 123-86 123-86 123-86 123-87 123-87 123-123-123 123-123-	Est. vol.  364,785 3.066 3.457  TURES  Est. vol. 2870 576 evalue day. 11311 - 4.11311	401,342 29,958 8,252 Open Int. n/s n/s n/s 114, 111,4 111,4 111,5 117,1 118, 179,5 117,1 118, 179,5 117,1 118, 119,5 117,1 118, 119,5 118, 118, 118, 118, 118, 118, 118, 118,
125	7 0.90 0.44 0.48 Puls 17.18 Puls	100 Aug 100 Au	1.41 2.93 2.93 2.93 2.93 2.93 2.93 2.93 2.93	0.05 0.13 0.38 0.98 0.98 br. Calla 100.10 99.16 100.1	G, 10 0, 20 0, 39 G, 72 172,960 Puts 20,000 100th Est. vo 1 \$1207 1618 21 \$1207 1618 22 \$12005 23 \$114pc 2005 24 \$2005 25 \$1200 25	0.5-1 1.20 157.858.  s of 1009- 1 Open int. 261750 19213  Notes ini 1 761 1 753 1 805 - 7.88 2 7.88 2 7.88 2 7.88 2 7.88 2 7.88 3 8.24 1 8.24 1 8.24 1 8.24 1 8.24 1 8.27	Dec Mar Jun 2 Norto Currel Cur	Open 113-21 113-06 112-06 112-06 112-06 112-06 12-79 122-79 122-79 122-79 123-96 124-79 124-	113-0.112-2:112-00.112-2:112-00.00.00.00.00.00.00.00.00.00.00.00.00.	Change 7 —0-13 8 —0-13 8 —0-13 8 —0-13 1009 Change Change PT. All Open	High 113-23 113-19 112-09 112-09 112-09 124-07 124-	112-28 112-15 112-06 112-15 112-06 124-66 123-86 123-86 123-86 123-86 123-87 131 131 137 144 137 133 137 144 137 139 131 137 145 138 137 137 138 138 138 138 138 138 138 138 138 138	Est. vol. 364,785 3.066 3.457 1.066 3.457 1.066 3.457 1.066 3.457 1.066	401,342 29,958 8,252 Open Int. n/a n/a 114, 111, 116, 116, 117, 118, 118, 118, 118, 118, 118, 118
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#### CURRENCIES AND MONEY

# Yen signal pushes US dollar sharply lower

The dollar fell sharply on the foreign exchanges yesterwith a weakening yen.

The US currency dropped gainst both the yen and the D-Mark, with some traders hailing the move as a deci-However, some analysts thought the market's reaction was overdone. They questioned whether the Japanese authorities intended to cause euch a charp turn-around or whether they sim-

ply wanted to end the yen's The dollar's fall dragged the pound lower against the D-Mark. Sterling was also dogged by worries about a potential split over interest rates between the Treasury and the Bank of England

and uncertainty over the

Committee at

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10.8722 +0.0177 831 - 812
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exact message of the Bank's The Japanese Ministry of latest Inflation Report, published on Wednesday.

Worriss that the yen's rally might cut off the Eisuke Sakakibara, director source of cheap Japanese money - which traders said day after the Japanese Min-istry of Finance signelled has been used to fund posithat it was no longer content tions in European high-yielding markets - caused the Italian lira and Spanish peseta to weaken.

The dollar finished at hailing the move as a decisive turning point marking from Y113.8. It closed in London against the D-Mark et DM1.5078, compared with DMI.516 at the previous

> The pound closed against the D-Mark at DM2.4829, from DM2.489, and against the dollar at \$1.5467, from \$1.642. Sterling's tradeweighted index closed et

S Pou	nd its New Y	ork
Nov 7	Latest	- Prev. close -
2 spot	1.6470	1.8415
1 mile	1.6459	1.6404
3 mth	1.6438	1.6381
1 yr	1,6301	1.6246 .

17.4274 51.0825 9.541

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187,110 183,320 183,148 2.8 4,1630 4,1913 2,3977 2,3977 2,3974 2,3996 -3.5 43,3484 43,1369 6,1955 8,1511 2,5216 2,2962 7,7793 7,7083 1358,58 6,565 6,5

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184,038 -2,796 941 - 135
4,1482 +0.0057 485 - 459
2,3329 +0.0286 315 - 342
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6,1758 +0.0186 741 - 774
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BASE LENDING RATES

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power over world financial markets yesterday. Mr general of the ministry's international finance bureau, was reported as indicating that the yen's downward correction against

Finance was no longer try-ing to weaken the yen. Mr Sakakibara dismissed the reports as exaggerated. But the incident was taken seriously by the markets since Mr Sakakibara was the person largely responsible for dragging the yen down from its post-war highs against the dollar last year. His words left the foreign exchange market reeling as traders and analysts feverishly tried to work out what the implications were for tha

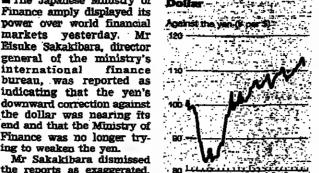
dollar and yen. Interest rate markets had been put on alert when the Bank of Japan indicated on Wednesday that it was bene-

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ficial to have pre-emptive monetary policy. "This seems a sensible idea but it is odd given the context of a still weak economy," said Mr Tony Norfield, economist et ABN Amro in London.

But Mr Sakakibara's com ments proved the bigger bombshell. "The signal is now being given that the end of yen weakness is here. It is very likely that the Y115 level which we saw in Octo-

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ber is going to be the limit," said Mr Norfield. Mr Mark Cliffe, economist at HSBC Markets in London. said: "They have given the impression that they want the yen stronger. But this is not quite what they wanted to achieve.

"But it underlines that the dollar's course will be influenced by the state of the Japanese economy." He said when the Ministry

of Finance finally became confident that the economy was growing it would raise interest rates which "will put a floor under the yen"-■ A whiff of controversy sur-

rounded the Bank of

England in the currency

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1821.58 1510.99 31.2570 60.9160 1.7010 1.6849 6.3940 6.3222 153.420 152.410 127.630 126.570 6.6193 6.5424 1.2760 1.2617 1.8520 1.6400 1.2737 1.2670

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lysts accused the Bank of double-speak following the publication of its latest inflation report on wednesday.

The Bank said the pound's rally since the summer was temporary but at the same time said further interest rates were inevitable if the government wanted to meet its inflation target.

Mr Huw Roberts, strategist at NatWest Markets in London, said the Bank probably thought thet further increases in short-term interest rates were already fac-tored into sterling's rise.

He said the Bank used the pound's weakness as an argument for raising rates last spring. "But now it is arguing that the pound's strength will have no medium-term effect. This is con-tradictory and debases its credibility with the markets," he said.

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10.355 30.3705 5.8973 4.4438 4.996 1.4742 252.985 1.8471 15401 10.3705 1.644 6.3191 153.88 128.205 6.5426 1.224 1.224

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**HSBC GLOBAL** 

INVESTMENT FUNDS

Société d'Investissement à Capital Variable

R.C. Lexembourg B-25087

7 rue du Marché-aux-Herbes, L-1728 Luxembos

Shareholders are hereby invited to attend the

WORLD INTEREST RATES

#### Africa 1.2764 +0.07146 758 - 770 7.7322 -0.0005 317 - 327 35.8500 - 500 - 500 3.2389 -0.0063 359 - 416 111.765 -2.04 730 - 800 2.5192 -0.0041 187 - 197 1.4167 +0.0131 182 - 172 26.2600 +0.001 100 - 100 3.7505 - 503 - 507 1.4025 -0.0035 880 - 030 828.250 +2.75 100 - 400 27.5000 -0.025 800 - 200 25.4500 -0.025 800 - 550 ov 8, Bidroffer spreads in the Dollar (NZS) (Peso) (SR) (SS) (SS) (FI) (Won) (TS) CROSS RATES AND DERIVATIVES **EXCHANGE CROSS RATES** 16.39 4.849 6.780 2.567 10 2.958 3.381 1 8.412 2.488 1.949 4880 1.044 2614 1.169 2977 0.402 1006 1 2504 4,079 1,953 4,280 2,185 1,046 2,293 2,488 1,191 - 2,611 0,841 0,403 0,883 2,093 1,002 2,196 20,43 10,94 12,46 4,213 10,48 490.7 262.8 299.3 101.2 251.8 406.7 218.9 249.3 84.29 208.7 21,23 11,37 12,95 4,378 10,88 3.216 1.723 1.962 0.963 1.850 5.438 2.913 3.317 1.122 2.791 (\$\sqrt{2}\) 51.31 (\$\sqrt{1}\) 2.049 (\$\sqrt{1}\) 18.39 (\$\sqrt{1}\) 48.96 (\$\sqrt{2}\) 20.38 (\$\sqrt{2}\) 47.11 (\$\sqrt{1}\) 24.51 (\$\sqrt{2}\) 51.21 (\$\sqrt{2}\) 23.36 (\$\sqrt{2}\) 27.83 (\$\sqrt{2}\) 27.83 2,791 0.111 1 2,663 1.108 1.331 2,562 1.333 2,785 1,271 1,514 1,514 2,148 0.336 3.014 8.026 3.341 4.011 7.723 4.019 8.395 3.830 5.097 4.563 6.468 0.419 3.756 10 4.162 4.998 8.623 5.007 10.46 4.772 6.351 5.685 8.059 0.099 0.892 2.374 0.968 1.186 2.284 1.199 2.483 1.133 1.508 1.349 1.913 0.040 0.358 0.954 0.387 0.477 0.919 0.478 0.906 0.455 0.806 0.542 0.769 10.06 90.23 240.2 100. 120.1 231.2 120.3 251.3 114.6 152.6 136.6 193.9 8.375 75.16 200.1 83.29 100. 192.5 100.2 209.3 95.48 127.1 113.8 161.2 0.040 0.358 0.956 0.398 0.478 0.920 0.479 1 0.456 0.807 0.543 0.770 0.086 0.591 1,575 0.655 0.787 1,515 0.788 1,847 0.751 1 0.895 1,269 7.363 66.07 175.9 73.22 87.91 169.3 88.08 194.0 83.94 111.7 100. 0.383 3.433 6.141 3.805 4.568 8.796 4.577 9.561 4.362 5.605 5.195 7.366 100. 897.3 2389 994.4 1194 2299 1186 2499 1140 1517 1358 1925 0.750 1.997 0.831 0.996 1.922 1 2.089 0.953 1.268 1.135 1.609 3.903 10.39 4.326 5.194 10 5.203 10.87 4.959 6.600 5.908 8.374 0.767 2.096 0.872 1.047 2.017 1.049 2.192 1 1.331 1.191 1.689 0.486 1.241 0.517 0.820 1.194 0.821 1.298 0.582 0.788 0.705 B D-MARK PUTURES (MM) DM 125,000 per DM Latest Change High Low 0.6845 +0.0038 0.6680 0.6604 0.6885 +0.0040 0.6680 0.6681 0.6722 +0.0038 0.6722 0.6722 Est. vol Open Int. 20,075 147 4 59,533 4,096 2,478 SWIES FRANC FUTURES (MM) SFr 125,000 per SFr +0.0062 +0.0061 +0.0070 0.7958 0.8007 0.8060 UK INTEREST RATES LONDON MONEY RATES Over- 7 days night notice One Three Six months months Up to 1 1-3 3-6 6-9 month month month months Certs of Tax dep. (£100,000) 2<sup>1</sup>2 5<sup>1</sup>2 5 5 4<sup>2</sup>4 Certs of Tax dep. under £100,000 is 2<sup>1</sup>2cc. Deposits withdrawn for cash 1 1,pc. Ave. tender rate of discount on Nov 1, 5.8392pc. ECGD fixed rate Stip. Export Finance. Meleo up day Oct 31, 1986. Agreed rate for period Nov 26, 1986 to Dac 24, 1986, Schemis III 7.25pc. Pleasernor emis for period Oct 1, 1986 to Oct 31, 1986, Schemis III 7.25pc. House Base Rate Spc from Nov 1, 1996 W YNRIES MONTH STEIRLING FUTURIES (LIFFE) £500,000 points of 100% Est. vol Open int. High -0.04 83.63 -0.05 93.36 -0.06 93.07 -0.07 92.66 -0.08 92.71 93.58 93.28 92.98 92.78 92.63 18697 23524 25295 11143 95.60 95.32 93.02 92.81 92.65 99465 59710

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ice 220 330 340 340 340 340 340 340 340 340 34	Nov 1.82 1.00 1.57 0.28 1 vol. Calls 2 vol. Calls 2 vol. Calls 1 vol. Calls 2 vol.	6.688 P  FUNCE  Listes  94.477  94.43  94.38  94.58  0 0  0 0  0 0  0 0  0 0  0 0  0 0  0	ALLS - Dec - 2.32 1.77 1.31 0.95 0.5 4.735 0.12 -0.0 1.001 0.10 0.10 0.10 0.10 0.10 0.1	Jan 3.36 2.76 2.28 1.83 1.44	Nov	V 0 0 5 5 3 3 0 0 2 2 2 14, Calle 6 of 100 44.47 44.29 000%	PUTS Dec 0.90 1.26 1.70 2.26 1.70 2.28 160,214 P 29,887 6S,082 57,407 144 78 51 PUTS Jam 0.07 0.24 0.47 42,448 9.4 (100% PUTS Mar 0.61	1.41 1.81 2.28 2.78 3.99 ts 150.153  Open int. 459,275 372.059 2.85.031  3,649 2.559 1.478  Mar 0.11 0.26 4.48 4s 311489
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Tarmac 💯 TARMAC FINANCE (JERSEY) LIMITED £107,500,000 Prince Pr Prime Capital Bonds 2006 | Pesses | P 11.82 In accordance with Condition 22 o the Terms and Conditions of the above Boods notice is hereby given that with effect from Monday, 9th December, 1996 Barcisys Bank PLC whose address is shown below will replace S.G. Warburg & Co. Ltd. as Principal Paying and Conversion Agent. Any further correspondence to Barciava Bank PLC Throgmorton Street London EC2R 7HT Further guention is drawn to the change in the specified address Swiss Bank Corporati Paradeplatz 6 CH-8010 Zurich Barciays Bank PLC 54 Lombard Street London EC3P 3AH NOTICE TO THE HOLDERS OF Transportadora de Gas del Norte S.A. US \$50,000,000 Floating Rate Notes Notice is hereby given that for the interest period Octo-ber 31, 1996 to April 30, 1997 the Notes will bear interest at a rate of 8.75% per annum. Interest payable on April 30, 1997 will amount to US\$43.99

CLASS MEETINGS of the sub-funds listed below, which will take place at the same address on November 29, 1996, immediately after the Annual General Meeting, for the purpose of considering and voting upon the following agendas: Class meeting of the Hong Kong Equity Fund 2. Class meeting of the Japanese Equity Fund Accepts
Increase of the current management fee of 1.00% in respect of the Japanese
Equity Fund to 1.50% per annum on the net asset value with effect from
Japanery 1, 1997. Class meeting of the Malaysian Equity Fund Accords increase of the current management fee of 1.00% in respect of the Malaysian Equity Fund to 1.50% per annum on the net asset value with effect from January 1, 1997. Class meeting of the North American Equity Fund
Assume
Assume
Increase of the current management fee of 1.00% in respect of the North
American Equity Fund to 1.50% per annum on the net asset value with effect
from January 1, 1997. Class meeting of the Singaporean Equity Fund Class meeting of the International Managed Bond stand
Agenda
Increase of the current management fee of 0.75% io respect of the
International Managed Bond Fund to 1.00% per amount on the net asset
value with effect from January 1, 1997.

Class meeting of the Sterling Bond Fund
Agenda
Increase of the current management fee of 0.75% in respect of the Sterling
Bond Fund to 1.00% per amount on the net asset value with effect from
January 1, 1997.

Class meeting of the US Dollar Bond Fund Class meeting of the International Managed Bond Fund

NOTICE OF PARTIAL REDEMPTION REPUBLIC OF SLOVENIA USD 219 895 800 Floating Rate Amortizing Bonds Due 2806, Series USD-2 ISIN CODE: XS0066642538

NOTICE IS HEREBY GIVEN, in accordance with the Section of the Terms and purchases of the Terms and oss (Series USD) and in relation to the Section 13 of the Fiscal Agency Agreement, dated June 11, 1996, that the Republic of Slovenia has called for redemption of December 11, 1996 (here Redemption Dates) USD 125 000 000 principal amount of Floating Rate Amortizing Bonds due 2006, Series USD-2 at the redemption price per bond equal to 98.2032% of the principal amount thereof the Redemption Prices), together with accrued interest to December 11, 1996, leaving an outstanding norminal amount of 94.895 000.

The Floating Rate Amortizing Bonds due 2005, Series USD-2 will be unded in their original face value, but for actitement purposes, a peof factor of 0.3860924 for the period 11/12/96 to 11/06/97 has to be considered (this pool factor takes in account this early redemption and the Principal Payment installment due on 11/12/96.

Por the REPUBLIC OF SLOVENIA Société Générale Bank & Trust, Lintembre as Fiscal Agent

Notice of Early Redemption

Shareholders who wish to vote by proxy should return their proxy form to HSBC INVESTMENT FUNDS LUXEMBOURG SA, 7, rue du Marché-mux-Herbes, L-1728 Luxembourg or scod it by fax (confirmed by mail) to HSBC INVESTMENT FUNDS LUXEMBOURG 9A, FAX +352 47 55 69, so as to arrive no later than 5.00pm on November 26, 1996.

The decisions on the agendas of the Annual General Meeting and Cla will require on quorum and will be taken at the simple majority of present or represented and voting at the relevant Meeting.

In order to take part at Class Meetings, the owners of bearer shares cous their shares 5 clear days before the meeting at the office of the Custodian

HMC FINANCING 3 PLC £75,000,000 Class A

£2,000,000 Class B Mortgage Backed Floating Rate Notes Due December 2018 nce with Condition 5(d)(1) of the Class A Notes and Condition 5(c)(1) Class 9 Notes, Noteholders are hereby notified that all outstanding Notes a redeemed in full on the next interest payment date of December 17, 1996, next of the Principal Annount Cutstanding together with any interest due will ade against the surrender of the Notes at any Paying Agent listed below.

PRINCIPAL PAYING AGENT AND AGENT BANK The Chase Manhythm Bank Woolgate House, Coleman Street, London SC2P 2HD

PAYING AGENT

November &, 1996

The Board of Directors

**O** CHASE

#### COMMODITIES AND AGRICULTURE

# France's bird lovers offer a toast to the 'true Europeans'

By Alison Maitland

It may not sound like a classic vintage, but Lesser-Grey Shrike Wine should soon be gracing the tables of serious conservationists.

Wine producers in the Hérault and Aude regions of the south of France have created the wine to help save the remaining 50 pairs in much of France.

of the birds in a region where they were common a century ago. For each bottle sold. FFr2 is contributed to fund environmentally sensitive farming designed to preserve the region's "mosaic" habitat - a mix of tall trees, open ground crops such as vines, and fallow land - which bas been lost

Such imaginativa initiatives will be urged by the Royal Society for the Protection of Birds at the three-day conference on European rural development, which started yesterday in Cork.

Tha conference - organised by the European Commission - will hear calls for reform of the Euro- rural economies".

pean Union's Common Agriculture Policy. The RSPB, along be reformed so that it is targeted with seven other UK organisations representing farmers, landowners and conservationists, will argue that minimising pollution and protecting sensitive habitats sbould be central objectives, as well as maintaining "vibrant

to areas where market forces would otherwise drive farmars

out of business, they say. A new book, Farming and Birds in Europe, says agricultural intensification, aided by the CAP and technological advances, has taken place at an unprecedented

Support for agriculture should rate over the last 30 years. In a foreword, Mr Franz Fischler, the European farm commissioner, points ont that birds are a good indicator of the state of the coun-

> "They are at the summit of the food chain and they migrate and cross national borders - they are trua Europeans," he says.

> > suffer in comparison to

Western Australia, the conti-

company to announce tha

kind of huge discovery that

generates international

excitement and a deluge of

Environmental concerns

have not gone away either.

In particular, there are con-

cerns about the Box-Iron-

bark woodlands that cover

the central Victorian gold

fields and some of the crea-

The small exploration

companies working in the

Victorian gold fields say

thay are helped by the

state's well developed infra-

structure. This means usu-

ally they do not bave to

build new roads or camps for their employees. The down-side is that their operations

are usually close to residen-

gold fields are generally sop-

portive of the mining indus-

try, some compromises have

had to be made. At the Bal-

larat East mine there is no

mining or ore crushing after

Mr John Skeet, general

manager of the mine, which

was recently acquired by

William Resources, a Cana-

dian group, from Valdora

Minerals, says this will not

prevent Ballarat East reach-

ing its initial production tar-

get of 50,000 ounces a year.

6pm and on Sundays.

While the people of the

tial areas.

tures that inhabit them.

new exploration money.

#### Copper breaks through \$2,000

MARKETS REPORT By Kenneth Gooding and Robert Corzine

Copper's price on the London Metal Exchange yesterday broke convincingly through the psychologically important \$2,000 a tonne barrier. Metal for delivery in three months ended the day st \$2.017 a tonne, up \$46.

Traders suggested a further hig fall in LME copper nent's higgest gold producer, stocks was likely to be because coarse gold deposits revealed today and this had make it difficult for any unnerved some speculators. In the past two months LME stocks have dropped by 53 per cent to 121,175 tonnes.

However, Mr Peter Hollands of the Bloomshury Minarals Economics consul tancy, suggested that nearly all this copper had simply heen moved out of LME warehouses to storage in China and the US.

Alnminium's price also moved up strongly, helped by the prospect of a "squeeze" on metal for delivery in January. Three-month aluminium ended the day up \$33 a tonne at \$1,466.50. Mr Robin Bhar, analyst at

Brandeis, the Pechiney sub-sidiary, said physical demand was weak and there had been no pick up to justify the present price.

Firmer gas oil prices helped to underpin crude oil November gas oil on London's International Petroleum Exchange closed \$3.75 up at \$218.75 a tonne, after reaching a high for the day of \$222.25 a tonne. The pull of stronger fuel oil prices was also felt in New York as traders took note of tighter supplies and the prospect of colder weather.

In crude oil markets the price of benchmark Brent Blend for December delivery was quoted at \$22.35 in late London trading, up 20 cents Kenneth Gooding up on its Wednesday close.

1000

20.00

GUESTS! \$5.50

J - 4.

# EU increases subsidies on wheat exports

By Deborah Hargreaves

The European Union has awarded licences to export 350.500 tonnes of wheat with a subsidy of Ecu22.35 (\$28.26) a tonne in a move likely to inflame its row with the US over grain subsidies.

The US government has accused the EU of depressing world prices by refunding traders for sending highpriced EU wheat to the export market. In recent weeks, the EU has reversed its policy of taxing grain exports and increased the level of subsidies it pays.

The export refund has

been raised by almost Ecul7 a tonne over the past three weeks - recently from Ecu20 a tonne on October 31 to Ecu22.35 yesterday - as world prices bave sllpped. Wheat prices at the Chicago Board of Trade, the world's largest futures market, have halved since April to about

\$3.64 a bushel. Mr Dan Glickman, US agriculture secretary, will meet Mr Franz Fischler, The European farm commissioner. next Wednesday when grain subsidies will be high on the agenda. "The EU says it is not pushing prices down, but we say: You are not helping"," a US official in Brussels said yesterday.

The Baltic Freight Index jumped 40 points yesterday to 1,433 - its highest level for six months – as supplies of carriers on the freight market remain tight. The increase was the largest daily rise in 18 months.

Heavy grain sbipments from the US bave led to a scramble for available Panamax ships - those able to navigate the Panama canal.

EU subsidies are aimed at compensating traders for the difference between internal EU prices for grain and lower world prices.

The US government has also threatened to reopen its own programme of axport subsidies. US officials hinted vesterday there was a possibility of introducing subsidies for products such as flour before the end of the

"Logically, the US should not be complaining to the European Union, but to Argentina, where prices are being undercut, and Australia," said Mr James Dunsterville, agriculture consultant in Geneva.

Earlier this week, the Australian Wheat Board dropped its estimate for its 1996-97 pool price of wheat by A\$10 a tonne to A\$175 a tonne.

Victoria ready for second gold rush Kenneth Gooding says a state mining revival may be on its way in Australia littla bit of mining history was made this week when the history was made this week when the Ballarat East gold mine in

produced its first gold bar. The har contained only a hundred or so ounces but the event had a symbolic importance - it was the first gold "pour" in the Ballarat fields for 80 years and another indication that the Victoria state mining revival is on its way.

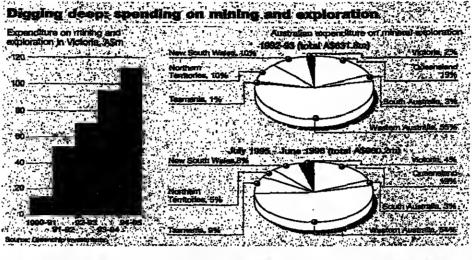
Australia's Victoria state

During the first Australian gold rush, the Ballarat fields produced about 20m ounces of the precious metal. In all, Victoria produced at least 2,500 tonnes of gold between the first discoveries in 1851 and 1911 when the diggers drifted away to the richer pickings beckoning in Western Australia.

The 2,500 tonnes represents 34 per cent of Australia's total gold output to date and 2 per cent of all the gold ever produced in the world. That gold huilt Victoria and Melbourne, the state capital. where many of Australia's leading mining companies still maintain their headquarters.

The modern mining industry has a habit of returning to old gold fields and using up-to-date techniques to get the metal the old-timers could not find. But Victoria missed out during Australia's 1980s gold mining boom. Companies were reluctant to spend at a time of environmental activism and state

government indifference.



State government policy changed after the Liheral party gained power from Labour in 1991. In Apart from changing the mining laws, in 1993 the government also launched a A\$16.5m Victorian Initiative for Minerals and Petroleum (VIMP), a three-year project to provide state-of-the-art geological and geophysical data that it hoped would entice explor-

ers back to the state. The mining industry responded as the government hoped. Exploration expanditure in the state jumped from an average of A\$12m a year for the three years to 1992-93 to A\$31m in 1994-95 and to a record A\$42.6m in 1995-96. When money for mine development is added to the exploration cash, total expenditure rose

SOFTS

III COCOA LIFFE (C/tonne

from A\$13.9m in 1990-91 to A\$112.6m in 1994-95. Mr David Lea, executiva director, minerals and petroleum at the Department of National Resources and Environment, suggests confidently: "There is another A\$40bn of gold to be found out there."

This view is supported by Mr Graema Little, managing diractor of Greenchip Resources, a fund that has invested A\$12.3m in the Victorian gold mining sector so far and is ready to put up another A\$20m-\$50m by tha end of the decade. "It is a mathematical cer-

tainty that gold finds as big as those in the first gold rush will be made as long as the finance for exploration is provided," he says. Navertheless, Australia's

902 1,240 24,890 937 2,060 44,483 951 380 14,446 967 544 12,100 967 712 6,147 1000 122 4,748

+3 1341 1328 2,829 14,357 +5 1382 1370 5,194 31,367 +8 1400 1382 910 9,366 +4 1418 1408 159 7,017 +5 1431 1426 9 5,984 +4 — 68 398

M COCOA CSCE (10 tonnes; \$/tonnes)

big mining groups so far have not been tempted back to the Victorian gold fields and exploration is being left to small companies that often have great difficulty raising the money they need. There is a technical reason for this. In Western Austra-

ha gold is disseminated relatively evauly through the rock and this allows companies to make reasonable estimates of reserves after drilling and test work. In Victoria, on the other

hand, most deposits contain coarse gold, flecks visible to the naked eye but spread haphazardly through the ore. Reserve statistics are virtually impossibla to provida but without them banks will not to miners.

Some analysts also suggest

JOTTER PAD

#### COMMODITIES PRICES

BASE METALS LONDON METAL EXCHANGE (Prices from Amalgameted Metal Tracing) ALUMINIUM, 99.7 PURITY (\$ per tonne)

Previous.	1412-13	1433-34
High/low		1462/1440
AM Official Kerb close	1439,4-40	1467-58 1466,5-67
Open Int.	235,772	1-10-00-01
Total daily turnover	91,066	
E ALUMENIUM AL	LOY (S per to	Arre)
Closé	1268-73	1300-02
Previous	1260-85	1290-95
High/low AM Official	1271 1271-72	1305/1300 1304-05
Kerb close		1300-05
Open int.	6,403	
Total daily turnover	1,728	
LEAD (S per ton		
Close	743.5-4.5	745-8
Previous High/low	743-44 745	744-45 750/745
AM Official	744.5-5.5	746-6.5
Kerb close		749-50
Open int.	39,387	
Total daily turnover  NICKEL (\$ per 1	8,392	
Close Previous	7080-90 7040-50	7190-95 7150-60
High/low	10-10-10	7230-7160
AM Official	7080-85	7190-95
Kerb close Open int.	45,987	7225-30
Total doily turnover	11,661	
TIN (\$ per tonne Close		5935-40
TIN (S per tonne Close Previous	5875-85 5860-70	5820-25
TIN (\$ per tonne Close Previous High/low	5875-65 5860-70 5905	5820-25 5980/5915
Tin (5 per tonne Close Previous High/low AM Official	5875-85 5860-70	5820-25 5880/5915 5962-63
E Tin (5 per tonne Close Previous High/low AM Official Kerb close Open int.	5875-85 5860-70 5905 5800-05	5820-25 5980/5915
TIN (5 per tonne Close Previous High/low AM Official Kerb close Open int. Total daily turnover	5675-65 5860-70 5905 5900-05 16,131 3,827	5820-25 5980/5915 5962-63 5970-75
E Tin (5 per tonne Close Previous High/low AM Official Kerb close Open int.	5875-85 5860-70 5905 5900-05 16,131 3,827 lgh grade (\$ )	5820-25 5980/5915 5962-63 5970-75
■ TIN (5 per tonno Close Previous High/low AM Official Kerb close Open int. Total daily furnover ■ ZINC, special hi Close	5675-85 5860-70 5905 5900-05 16,131 3,627 lgh grade (\$ 6	5820-25 5980/5915 5962-63 5970-75 per tonnel
■ TIN (5 per tonne Close Previous High/low AM Official Kerb close Open int. Total daily turnover ■ ZINC, special hi	5875-85 5860-70 5905 5800-05 16,131 3,827 19th grade (\$ 6 1041.5-42.5 1040.5-41.5	5820-25 5980/5915 5962-63 5970-75 per tonne) 1062-63 1084-85
■ TIN (5 per tonno Close Previous High/low AM Official Kerb close Open int. Total daily furnover ■ ZINC, special hi Close Previous High/low AM Official	5675-85 5860-70 5905 5900-05 16,131 3,627 lgh grade (\$ 6	5820-25 5980/5915 5962-63 5970-75 Der tonnel 1062-83 1034-85 1068/1062 1064-85
■ TIN (5 per tonne Close Previous High/low AM Official Kerb close Open int. Total daily turnover ■ ZINC, special hi Close Previous High/low AM Official Kerb close	5875-85 5880-70 5905 5900-05 16,131 3,827 1041,5-42,5 1044,5-41,5 1044-45	5820-25 5980/5915 5962-63 5970-75 Der tonnol 1062-63 1064-85 1068/1062
■ TIN (5 per tonne Close Previous High/low AM Official Kerb close Open int. Total daily turnover ■ ZINC, special hi Close Previous High/low AM Official Kerb close Open int.	5875-85 5860-70 5905 5800-05 16,131 3,627 19h grade (\$ 6 1041.5-42.5 1044-5-41.5 1044-45	5820-25 5980/5915 5962-63 5970-75 Der tonnel 1062-83 1034-85 1068/1062 1064-85
■ TIN (5 per tonno Close Previous High/low AM Official Kerb close Open int. Total daily turnover ■ ZINC, special hi Close Previous High/low AM Official Kerb close Open int. Total daily turnover	5875-85 5860-70 5900-05 5800-05 16.131 3.827 ligh grade (\$ 6 1041.5-42.5 1040.5-41.5 1044-45	5820-25 5880/5815 5962-63 5970-75 per tonnel 1062-63 1064-65 1068-69
■ TIN (5 per tonno Close Previous High/low AM Official Kerb close Open int. Total daily turnover ■ ZENC, special hi Close Previous High/low AM Official Kerb close Open int. Total daily turnover ■ COPPER, grade	5875-85 5860-70 5905-5800-05 16.131 3.827 ligh grade (\$ 6 1041.5-42.5 1040.5-41.5 1044-45 84,785 20.665 A (\$ per tour	5820-25 5880/5815 5962-63 5970-75 cer tonnel 1062-63 1064-65 1064-65 1064-69
■ TIN (5 per tonno Close Previous High/low AM Official Kerb close Open int. Total daily turnover ■ ZINC, special hi Close Previous High/low AM Official Kerb close Open int. Total daily turnover	5875-85 5860-70 5900-05 5800-05 16.131 3.827 ligh grade (\$ 6 1041.5-42.5 1040.5-41.5 1044-45	5820-25 5880/5815 5962-63 5970-75 per tonnel 1062-63 1064-65 1068-69
■ TIN (5 per tonno Close Previous High/low AM Official Kerb close Open int. Total daily turnover ■ ZINC, special hi Close Previous High/low AM Official Kerb close Open int. Total daily turnover ■ COPPER, grade Close Previous High/low	5875-85 5860-70 5905-5800-05 16,131 3,827 ligh grade (\$ 6 1041.5-42.5 1044.5-41.5 1044-45 84,785 20,665 A (\$ por tour 2063-65 2062-2060	5820-25 5880/5815 5962-63 5970-75 Der tonnel 1062-63 1064-65 1064-65 1068-69 2005.5-08.5 1970-71 2008/1975
■ TIN (5 per tonne Close Previous High/low AM Official Kerb close Open int. Total daily turnover ■ ZINC, special hi Close Previous High/low AM Official Kerb close Open int. Total daily turnover ■ COPPER, grade Close Previous High/low AM Official	5875-85 5860-70 5905 5800-05 16,131 3,527 1041,5-42,5 1044-5 1044-45 84,785 20,665 A (\$ per tour 2063-65 2012-14	5820-25 5880/5815 5962-63 5970-75 0er tonne) 1062-63 1064-65 1068-69 1068-69
■ TIN (5 per tonne Close Previous High/low AM Official Kerb close Open int. Total daily turnover ■ ZINC, special hi Close Previous High/low AM Official Kerb close Open int. Total daily turnover ■ COPPER, grade Close Previous High/low AM Official Kerb close Open int.	5875-85 5860-70 5905 5900-05 16,131 3,827 1041,5-42,5 1044,5 1044-45 1044-45 20,665 A (S por tonr 2063-65 2012-14 2062/2060 2059-80	5820-25 5880/5815 5962-63 5970-75 0er tonnel 1062-63 1084-65 1068-69 2005.5-08.5 1970-71 2008/1975 2006-07
■ TIN (5 per tonne Close Previous High/low AM Official Kerb close Open int. Total daily turnover ■ ZINC, special in Close Previous High/low AM Official Kerb close Open int. Total daily turnover ■ COPPER, grade Close Previous High/low AM Official Kerb close Open int. Total daily turnover	5875-85 5860-70 5905 5900-05 16,131 3,827 1041,5-42,5 1044-5-41,5 1044-45 84,785 20,665 A (S per ton) 2063-65 2012-14 2082/2060 2059-80 186,283 65,230	5820-25 5880/5815 5962-63 5970-75 Der tonne) 1062-63 1064-65 1066/1062 1066-69 2005.5-08.5 1970-71 2008/1975 2008-07 2017-16
■ TIN (5 per tonne Close Previous High/low AM Official Kerb close Open int. Total daily turnover ■ ZINC, special hi Close Previous High/low AM Official Kerb close Open int. Total daily turnover ■ COPPER, grade Close Previous High/low AM Official Kerb close Open int.	5875-85 5860-70 5905 5800-05 16,131 3,827 1041,5-42,5 1044-5 1044-45 84,785 20,665 A (\$ per tonr 2063-65 2012-14 2062/2060 2059-60 166,283 65,230	5820-25 5880/5815 5962-63 5970-75 0er tonne) 1062-63 1064-65 1068-69 1068-69 1068-69 1070-71 2006-97 2017-16
■ TIN (5 per tonne Close Previous High/low AM Official Kerb close Open int. Total daily turnover ■ ZENC, special in Close Previous High/low AM Official Kerb close Open int. Total daily turnover ■ COPPER, grade Close Previous High/low AM Official Kerb close Open int. Total daily turnover ■ LIME AM Official	5875-85 5860-70 5905 5800-05 16,131 3,627 1041,5-42,5 1044-5 1044-45 84,785 20,665 A (\$ per tour 2063-65 2012-14 2062/2060 2059-80 166,283 65,230 at \$28 rates 1,843	5820-25 5880/5815 5962-63 5970-75 5970-75 1062-63 1064-65 1068-69 1068-69 1070-71 2008/1975 2008-07 2017-16
■ TIN (5 per tonne Close Previous High/low AM Official Kerb close Open int. Total daily turnover ■ ZENC, special in Close Previous High/low AM Official Kerb close Open int. Total daily turnover ■ COPPER, grade Close Previous High/low AM Official Kerb close Open int. Total daily turnover ■ Copper int. Total daily turnover ■ Liste AM Official Kerb close Open int.	5875-85 5880-70 5905 5800-05 16,131 3,627 1041,5-42,5 1044-5 1044-5 1044-45 84,785 20,665 A (S por tour 2063-65 2012-14 2062/2060 2059-60 166,283 65,230 at 57 rates 1,843 4 6 mbs: 1,843	5820-25 5880/5815 5962-63 5970-75 0er tonne) 1062-83 1064-85 1068-69 1068-69 2005.5-08.5 1970-71 2008/1975 2008-07 2017-16

Hov Dec Jan Feb Sier Apr Total	95.55 94,35 93,35	+3.30 +2.90 +2.60 +2.40 +2.50 +2.40	95.95 94.40 93.30	93,20 92,60 93,00 93,30 91 10	16 21 910 4	2,508 22,225 1,879 952 12,215 552 57,943
PRE	CIO	US I	MET	ALS	;	

IL LONDON BULLION MARKET

Gold(Troy oz)	\$ price	P armsh	SFr equiv
Close	380 30-380 60	T odes	<u></u>
Opening	377.65-377.95		
Morning for	377.90	230.02	478.61
Afternoon fix	378 60	230.25	480.86
Day's High	380.80-361.10		
Day's Low	377.45-377.75		
Pressours eterate	377 70-378-20		

Loco Ldn Mean Gold Lending Rates (Vs US 1 month 3.13 6 months 3.2

3 months	3.06	
Silver Fix	p. troy oz.	US cts equiv.
Spot	289.00	474.25
3 months	293.00	479.85
6 months	297.05	485.35
1 year	306.40	497.55
Gold Colos	\$ price	£ equiv.
Krugemand	378-380	230-231
Mache Colif	383.70-386.15	
New Soverings	88-91	53-55

Precious Metals continued ■ GOLD COMEX (100 Troy oz.; \$/troy oz.)

	Sett	Day's				Opeq
	price	charge	High	OW	Vol	led.
May	378.9	+1.0	379.0	379.0	-	
Dec	379.8	+0.9	382.0	377,8	20,876	94,655
Feb	381.4	+0.9	384.0	380.5	6.698	24,043
Apr	383.6	£.0+	386.0	382.7	217	12,229
Jun	385.9	+0.9	388.0	386.0	1.292	12,151
Ang	388.2	+0.9	-	-	10	4.362
Total					29,856	193,721
E PL	TINUM	NYME	X (50 '	Tray or	5/tre	y OZ.)
Jan	386.3	+3.4	387,2	382.0	1,443	18,293
Apr	388.7	+3.5	390.0	386.5	690	8,262
Jei	397,8	+3.5	_		262	989
Oct	394.9	+3.5	-	-	6	136
Total					2,401	27,680
	LADIU	MI NYM	EX (100	Troy (		
	118.05		EX (100		nc; \$/b	oy oz.)
E PA			118.40		nc; \$/b	6,775
E PAI	118.05	+1.90	118.40	116.75	1,034	6,775 1,276
ME PAI Dec Mar	118.05 119.15	+1.90	118.40	116.75	1,034 425	6,775 1,276 156
ME PAI Dec Mar Jou Total	118.05 119.15	+1.90 +1.95 +2.05	118.40 120.20	116.75 120.20	1,034 425 1,459	6,775 1,276 156 8,207
ME PAI Dec Mar Jou Total	118.05 119.15 120.25	+1.90 +1.95 +2.05	118.40 120.20	116.75 120.20	1,034 425 1,459	6,775 1,276 156 8,207
Dec Mer Jou Total IL SIL Nov Dec	118.05 119.15 120.25 VER CO 481.9 483.3	+1.90 +1.95 +2.05 MEX (5.0 +12.0	118.40 120.20	116.75 120.20 1 02.; C	1,034 425 1,459 entertro	6,775 1,276 156 8,207 ( oz.)
ME PAJ Dec Mer Jou Total ME SIL	118.05 119.15 120.25 VER CO	+1.90 +1.95 +2.05 MEX (5.0	118.40 120.20 000 Tro	116.75 120.20 1 02.; C	1,034 425 1,459 ents/tro 12 14,326	6,775 1,276 156 8,207 (oz.) 7 62,840 26
M PAJ Dec Mar Jou Total M Stl. Nov Dec Jan Mar	118.05 119.15 120.25 VER CO 481.9 483.3 485.3	+1.90 +1.95 +2.05 MEX (5.0 +12.0	118.40 120.20 000 Tro 487.5 493.5	116.75 120.20 702. C 471.0	1,034 425 1,459 9/19/10/ 12 14,326 1,789	6,775 1,276 156 8,207 ( oz.)
M PAJ Dec Mar Josa Total M SIL Nov Dec Jan Mar May	118.05 119.15 120.25 VER CO 481.9 483.3 485.3 490.0 494.2	+1.90 +1.95 +2.05 MEX (5.0 +12.0 +12.0 +12.0 +12.1 +12.1	118.40 120.20 000 Tro 487.5 493.5 498.0	116.75 120.20 7 02.1 C 471.0 478.5 485.5	1,034 425 1,459 ents/tro 12 14,326	6,775 1,276 156 8,207 (02) 7 62,840 26 15,684 6,640
M PAJ Dec Mar Jou Total M Stl. Nov Dec Jan Mar	118.05 119.15 120.25 VER CO 481.9 483.3 485.3	+1.90 +1.95 +2.05 MEX (5.0 +12.0 +12.0 +12.1	118.40 120.20 000 Tro 487.5 493.5	116.75 120.20 702. C 471.0	1,034 425 1,459 9/19/10/ 12 14,326 1,789	6,775 1,276 156 8,207 (02) 7 62,840 26 15,684

**ENERGY** 

E CH	UDE OF	LNYM	EX (1,C	100 ba	rets. \$	(barrel)
	Extest price	Day's change	High	Law	Vol	Opeo
Dec	22.75	+0.06	23.04	22.65	55.589	83,805
Jan	22.60	+0.14	22.50		20,520	
Feb	22.31	+0.12	22.50	22.29		38,099
Mar	22.00		22.17		2.817	
Apr	21.74	+0.15	21.84		1.976	
May	21.42	+0.13	21.55	21.38		12,966
Total	21.4	14.15		21.00		308,502
E CR	UDE OI	L IPE (	/barre	9		
	Letest					Open
	price	change	High	Low	Vol	int
Dec	22.25	+0.10	22.48	22.22	13,929	51,965
Jan	21.97	+0.14	22.15	21.96	9,313	56,938
Feb	21.58	+0.16	21.68	21.55	1.642	27,162
Mar	21.11	+0.13	21.21	21.11	934	28,436
lor	20 72	+0.21	20.75	20.59	1,458	9,831
May	20 25	-	20.28	20.15	1.068	5.339
Total					DE	(14)
E HE	ATING (	IL NYM	EX (42,0	00 US g	ula; c/l	S gade, j
	Latest	Day's change	High	Low	Vot	Open
Dec	67.40	+0.95	68.10		20,674	

67.00 +0.62 67.60 66.15 7.264 31.858 65.50 +0.62 66.05 65.00 2.388 16,420 63.25 +0.47 63.85 63.15 944 90.00 60.10 +0.37 60.50 60.00 593 5.376 57.75 +0.37 57.75 57.70 183 3.132 218.75 +3.75 222.25 214.50 9.254 23,779 209.75 +1.00 212.50 208.75 9.570 24,026 205.50 +0.50 207.50 205.00 5.752 25,491 200.00 -201.50 200.00 922 8,030 193.50 -0.50 194.75 183.75 50 6,163 187.00 -1.00 188.00 167.00 200 4,725 24,478 104.551

ME NATURAL GAS HYMEX (10,000 mmBlu; \$1000Blu) 2,675 -0,009 2,730 2,645 21,908 38,955 2,680 +0,002 2,725 2,644 7,810 24,670 2678 -0.009 2/30 2645 21.988 38.955 2.680 -0.002 2.785 2.844 7,810 24.679 2.4670 2.467 38,759 144,991

NYMEX (42,000 US galls.; c/US galls.) 63.90 +0.27 64.85 61.60 18,732 25,768 81.60 -0.07 62.70 81.50 5.360 13.019 51.60 -0.07 62.70 67.50 5.386 13.019 61.60 -0.02 62.00 67.70 516 2.009 63.90 +0.23 63.90 63.90 90 2.503 63.70 +0.48 63.70 63.70 351 1,372 GRAINS AND OIL SEEDS WHEAT LIFFE (E per tonne)

84.50 -0.25 96.26 94.50 96.15 +0.75 96.40 95.50 97.80 +0.40 98.10 97.40 97.80 +0.40 98.10 97.40 193 1,899 99.00 +0.90 99.25 98.75 88 1,811 100.50 +0.50 - - 296 96.50 +0.75 96.50 96.25 15 175 ■ WHEAT CST (5,000bu mkr; cents/60th bushel) ■ MAIZE C8T (5,000 bu min; certe/58th bushel) 264.50 +4.50 286.00 259.50 46.088132.331 269.00 +4.00 270.00 264.75 18.208 101,049 274.00 +3.25 275.25 270.75 6,976 44,898 277.50 +2.25 278.00 274.75 6,482 35,751 273.00 +2.00 274.50 271.00 401 4,208 271.25 +1.50 272.25 270.00 2,751 29,345 80,963 349,289

- 295 2 736 10 217 - 116 - 1 93.50 93.50 SOYABEANS CET (5,000by min; couts/80th bushel) 686.50 +5.50 689.00 881.00 4.607 7.874 586.75 +3.25 689.25 682.00 34,013 72,676 689.00 +2.50 682.00 686.50 5,891 33,076 681.00 +2.25 694.00 690.50 1,868 17,161 692.75 +1.50 696.25 692.00 2,778 15,767 689.75 +0.75 693.00 689.50 SOYABEAN OIL CET (60,000lbg: cents/lbt 23.09 +0.08 23.46 23.03 8,985 44,356 23.25 +0.05 23.67 23.30 3,511 22.576 23.70 +0.02 24.00 23.68 2,028 19,580 24.01 -0.01 24.30 23.95 1,099 10,498 24.30 +0.02 24.55 24.30 464 5,113 24.35 +0.04 24.60 24.35 13 1,397

SOYABEAN MEAL CST (100 tons; \$/ton) 227.8 +2.9 228.0 225.0 12.001 35,726 221.2 +1.9 221.6 219.7 5,700 14,887 216.4 +1.9 216.9 215.1 4,521 19,849 212.6 +1.1 213.5 212.2 1,470 10,556 211.8 +0.1 212.8 211.7 928 6,644 211.0 +0.5 212.5 211.0 51 1,369 POTATOES LIFFE (Extenne)

**FUTURES DATA** All futures data supplied by CMS.

Wool Prices eased slightly overall at wool auctions in the main primery markets this week. The main Australian indicator, the EMI, was down just 5 cents to 570; and in New Zealand there was a small 3 cent decline to 484 cents. South Africa, with rand wealtness less potent in recent days, was down by just over 1%. The market rand weatness less potent in recent days, was down by just over 1%. The market thus continued to show a slightly easier tendency, after easing for many categories during September, accelerating to a general low point in October, and then recovering only briefly and to a small extent before resuming a softer undertone. Wool international stockpie sales have been relatively low, and the quarterly quota is in danger of being missed.

M COCOA (ICCO) (SDR's/tonne) 1540 +30 1556 1515 298 3,507 1435 +46 1476 1415 7,345 17,381 1392 +47 1400 1355 1,779 8,732 1372 +33 1380 1350 525 4,257 1370 +30 1370 1350 122 534 1370 +30 1370 1355 35 150 10,110 COFFER 'C' CSCE (37,500fbs; certs/los) 127.35 +3.05 128.25 123.80 5.423 10.061 112.35 +0.95 113.10 103.30 4,752 12,163 108.00 +0.50 109.00 109.30 657 3,939 107.00 +0.90 107.80 106.50 87 1,122 105.50 +0.05 108.60 105.50 59 657 104.25 -0.15 104.75 104.75 30 431 11,088 28,488 COFFEE (ICO) (US cents/pound) Hoy 6 ■ WHITE SUGAR LIFFE (S/tonne)

13,262 61,092 EL ORANGE JUSCE NYCE (15,000lbs; cents/lbs) 11225 +0.00 118.70 118.20 216 4.008 98.35 +0.00 182.70 182.00 259 9.308 102.00 +0.50 102.30 101.75 104 4.900 104.50 +0.65 104.70 104.25 27 1.251 108.45 +0.60 108.05 108.05 - 252

Open inserest and Volume data shown for contracts traded on COMEX, NYMEX, CBT, NYCE, CME, CSCE and IPE Crude Oil are one day in arrears. Volume S Open Interest totals are for all traded months. INDICES **E Reuters** (Base: 18/9/31 = 100) Nov 7 Nov 6 month ago year ago 1858.6 1851.2 1891.3 2137.8 W CRB Futures (Bine: 1967 = 100) Nov 6 Nov 5 month ago 237.03 236.13 248.61 IL GSCI Spot (8898: 1970 = 100)

MEAT AND LIVESTOCK

'n	VE CAT	TLE CK	4E (40,0	XXXXX	Cents/	lbs)
		Day's change		Low	Yel	Oped
	86,575	-0.500	67,025	66,425	7,958	36,151
	63,825	-0.200	64,050	63,450	2,580	19,966
	65.750	-0.150	65.875	85,425		13,405
	63,325	-0.200	63,475	63,125	561	5,420
	62,675	-0.225	62,600	62,625	209	6,527
	65,300	-0.200	65,500	65,175	559	3,535
ď					13,904	25,886
L	Æ HOG	S CME	(40,000	Mbs; ce	cres/toe	2)
		-0.100	56,950	56.250	3,793	12,420
	78,650	+0.300	76.900	76.075	2,333	9,034
	71,675	+0.125	71.925	71,300	953	
	75,800		75,900	75,350		3,538
	73,100		73.100	72,600	44	938
	69.875	+0.025	89,900	89,500	140	955
1					7,774	30,945
PO	RK BE	LIES C	ME (40	,000lbs	; cent	(ed/ka
	72.900	+1.050	73.000	71,350	2,103	4,606
	707 774	- A 37C	THE TEA	7M 4EA	-	K-100

Feb Mar May Jul 72.725 +0.775 72.750 71.450 175 512 72.755 +0.775 72.750 71.450 175 512 74.851 +1.200 74.850 72.700 104 437 73.825 +0.625 73.825 72.800 49 272 74.75 +0.500 71.475 70.900 1 47

LONDON TRADED OPTIONS Strike orice & tongs - Calls - - Prots -(99.7%) LME

- 167 169 - 95 117 - 46 77 ## COFFEE LIFFE Jan Mar 1400 \_\_\_\_\_\_ 89 75 1450 \_\_\_\_\_ 61 55 1500 \_\_\_\_\_ 40 39 BRENT CRUDE

LONDON SPOT MARKETS IL CRUDE OIL FOB (per barrel) Dubel
Brent Blend (deted)
Brent Blend (Dec)
W.T.I.
E OIL PRODUCTS NW

\$219-220 \$107-109 \$220-221 \$241-243 (Xiesel \$229-2 ■ NATURAL GAS (Perce/thems) 15.00-5.26 -0.325 Petroleum Argus. Tel. ( E OTHER Gold (per troy oz) \$
Silver (per troy oz) \$
Platinum (per troy oz.)
Palacium (per troy oz.) 487.50c \$381.25 \$116.50

Copper Lead (US prod.) Tin (Kuala Lumpur) 14.52r Tin (New York) 275.50 Cattle (five weight) Sheep (five weight) Pigs (five weight)) 99.83p 128.90p 88.85p Lon. day sugar (raw) Lon. day sugar (wte) Barley (Eng. feed) Matze (US No.3 Yellow) 5260.70 £100.4 +0.4 127.0 Unq Wheat (US Dark North) Rubber (Dec) (P Rubber (Jan) (P Rubber (KL RSS No1) 80.75p 80.75p 321.5z \$755,0v 560 Oz

Pelm Of (Melay.)§ Copra (Phil)§ Soyabeans (US) Cotton Outlook(A' in +7.5 \$435,0z 188,0z 75.20 Wooltops (84s Super)

**CROSSWORD** 

No.9,220 Set by DOGBERRY

ACROSS
1 Arid charts enlivened by
USSR composer (7,7)
10 On reflection, lows include many a scene of depravity

11 Pirate, perhaps, left below in the Traveller's Return 12 Redhead in bar makes selection (7)
13 Swindle animal tender out

of firm's bird-house (7) 14 Make proposition to little angel (5) 16 Racer to pound big shoe to pieces (3-6)
19 Rigid coat of strong pitch enveloping bospital (4.5) Gone to get a dish (5)

25 Veil drawn when Her Majesty pierces beast (7) 27 A fancy air going ahead at the double (4-5) 28 Shakespearean spirit - one

in Lear perbaps? (5) 29 Monarchs of the Bog, in step, stopping where one shouldn't (7,7) 2 Many in the country take

hill guide (9) 3 Bard's woman's in order? Vice versa (5) 4 About to express being competent and trustworthy

5 Seafood at a shilling a pound (5)

6 Give a new look to lover's deep distress (9)
7 Type of acid carries little eight in such a language 8 Extend the sentence (7)

9 Inert snake eats up fish (6) 15 With which people swallow a goose-hip stew (9)
17 Edict obtains payment by return for army rations

(5,4)
18 Not sleeping around, Monica's popular at first (9) 19 Mosic-maker accepts priest's disfigurement (4-3)
21 Corrosive stuff for a student of divinity (6) 28 Singers heroic escapede

20 Gone to get a dish (5)
22 Sources of precise cooking
(7)
(8)
missing the point (5)
24 On which children play jazz (5) 26 Narrow escape from quiet salutation (5)

Solution 9.219

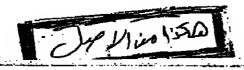




	6. 3		FRIDAY NOVEMBER 8 1996	*					25
, • <del>-</del> ·	proph	FT Cityline Unit Trust Prices are avail	lable over the telephone. Call the FT Cityline Help Des	FT k on (+44 171) 873 4378 for 1	MANAGED more details.	FUNDS SERVI	ICE		Offshore Funds
-	throw oreak	OFFSHORE	Mit Rotes Stating Physics + or Thail Clarge Print Print Bris.	Setting Replies + or Visits + Prices - Breas	Self Rober Southern Depth + 67 . The Compa Prime Prime - Gr			Saffing Marking Vidal Trains Prins	hat Maint Stellay Buylog + 17 Yeld Gauge Print Print - 875
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#### LONDON STOCK EXCHANGE

# Interest rate fears cast shadow over equities

MARKET REPORT

By Steve Thompson, UK Stock Market Editor

Mounting downside pressures on gilts and a widespread lack of conviction across European markets about Wall Street's ability to build on its post-election surge exacted a heavy toll on London's equity market.

An early mark-up of UK stocks, in response to Wednesday's 96-point jump in the Dow Jones Industrial Average, was reversed within minutes of the opening of the UK market as gilts attracted fresb waves of selling pressure.

close above the psychologically important 3,900 level, although it briefly dipped below it on a couple of occasions. It finished a net 35.3 off at 3,900.4, a fall of almost 1 per cent and its lowest level since September 6.

Footsie has now fallen 172.7 points since reaching its all-time closing high, 4,073.1, on October 21, burdened by a rise in UK interest rates and the prospect of more increases in rates.

Tha FTSE 250 index outperwith a closing loss of 19.6, or 0.4 per cent, at 4.394.3. The SmallCap

heart yesterday and eventually closed with losses of more than a point at the long end.

Marketmakers, wary of the reliability of Wall Street, mostly took the view that a setback in losses in London, although some point to the increasing differential between Footsia and the Dow, now at an all-time record in nominal terms, as providing circumstances," Mr Kersley said. some support to London.

UK strategists are becoming formed the senior benchmark increasingly nervous about the potential for further losses in London, Mr Richard Kersley at At the end of a day of erratic suffered only a marginal BZW said the pressures on UK grinly to a small rise some 90

about the only country where the interest rate outlook is deteriorating. To make matters worse, he said, the recent strength of sterling means 1997 earnings estlmates are coming under presthe Dow would trigger further sure. Dollar-sensitive stocks, such as oils and drug stocks, comprise a big slice of Footsie.

"It will be very difficult for the

market to make progress in those There was some comfort for the markets in a good rally on Wall Street, where the Dow quickly recovered from an early 20-point fall and was hanging on

the company's profits.

to \$1.265bn from \$1.325bn.

ing issues in the sector.

engineering sector continued

to cast a shadow over lead-

T&N. tha subject of sharp

week, eased 31/2 to 1251/p.

with dealers suggesting the

market is concerned about

the company's determina-

tion to maintain its pursuit

of Kolbenschmidt, the Ger-man pistons manufacturer.

In the rest of the engi-

neers, GKN came under

pressure as dealers focused

on difficulties in the motor

components sector high-

lighted by T&N earlier this

week. Around a third of

space gave up 9% to 1137%p,

while Smiths Industries surrendered 10 to 783%p.

Rolls-Royce shad 71/2 to

246%p. Mercury Asset Man-

agement revealed it had sold

13.8m shares reducing its

stake by almost one percent-

Boots fell 10 to 611p after

results at the top end of

expectations, but workles

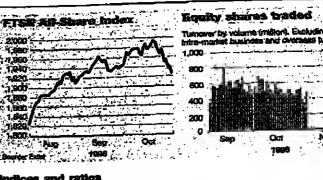
abont rising costs resulted in

a number of downgrades.

age point to 10.98 per cent.

movements in leading stocks, the loss, dipping 2.7 to 2,159.9. stocks come from two angles. He minutes after London closad. FTSE 100 index just managed to The gilt market gradually lost pointed out that the UK is just Turnover in equities reached 803.3m, well above recent levels, but volume was inflated by a massive "bed and breakfast", or tax-related deal, which saw 119m British Gas traded at a discount to the market price. The Gas deal accounted for 13.5 per cant of overall turnover.

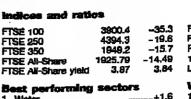
> Utilities attracted keen interest with water stocks responding to hopes that Labour's proposals for "windfall profits" tax might run into legal opposition. The excitement in the recs, triggered by US bid news in East Midlands, fizzled out after Dominion Resources said it was unlikely to pay more than 608p a share.



+0.2

# FTSE 100 PADEX PUTURES (LIFFE) \$25 per tult index point

FUTURES AND OPTIONS



Tobacco

**Building & Construction** 

Gas Distribution

FTSE 100 Fut Dec

Brewerles: Pube 8 Rest 3 Insurance .... 5 Alcoholic Beverages

Stocks Yesterda

Vol. Closing Day's 000s price change

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1,900 1,800 6,900 593 1,500 1,500 1,500 4,300 2,700

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35

#### **Airtours** hit by referral

By Lisa Wood, Peter John and Joel Kibazo

The announcement that the Monopolies and Mergers Commission is to investigate vertical integration in the travel industry and whether links between holiday companies and high-street travel companies give customers

enough choice hit the sector. Airtours fell 611/2 to 6511/2p in spite of maintaining the investigation would show the consumer had actually been the main beneficiary of

vertical integration. Inspirations, which has links with travel agents, fell 16 to 821/2p. But First Choice - which has been criticised for not being vertically integrated - softened half a penny to 59%p. Thomas Cook has been unwinding its stake in First Choice and currently has only 11 per cent.

One analyst said that, whatever the outcome, the investigation itself would lead to a period of uncer-

tainty for the industry. An independent future for Northern Electricity looked doubtful yesterday, CalEnergy of the US, which last week announced its intention to buy Nortbern, revealed that It had picked up almost 20 per cent of the UK group's shares. And, as the market began to fret about referrals to the MMC.

Northern's share price slid at least 650p a share. latest brokers to issue posi- and cut forecasts for this 3211/sp after announcing at below the CE offer price. One analyst said the comwas "bleeding to

Northern's weakness means that, bowever spirited the defence by Northern or its advisers. CE was able to get closer to control of Northern merely by buying stock in the market. Northern closed 7 lower at 6231/2p.

Tha three remaining independent recs not to bave attracted a bid - London. Southern and Yorkshire fell as the conviction grew that a bid for them would definitely not be permitted. East Midlands Electricity

recoiled vesterday almost as if the market was embarrassed that it had got so excited ahead of the bid interest from Dominion Resources.

Having sbot up 70 to hit uncannily - the very level at which Dominion suggested it was thinking of paying, the shares trickled back 15 to 5921/2p.

Shareholders are running scared of a referral of any offer to the Monopolies and Mergers Commission and, with East Midlands shares up more than a pound from their lower levels, investors are happy to take profits. There was also disappoint-

ment that an actual hid did not materialise following Dominion's comments late on Wednesday that it was considering making an offer. Furthermore, East Midlands said it would "reject an offer at that [608p] level" and most analysts con-

Water shares, which have heen left bahind hy their electrical counterparts because of the lack of corporate activity in recent months, hubbled higher.

The move was prompted hy an earlier recommendation from HSBC James Capel for Severa Trent, whose shares are now valued at about 700p by analysts following the refusal by the secretary of state for trade and industry of Severn's bid for South West Water.

International carrier British Airways hncked the poor market trend on bopes of a positive announcement on the "open skies" talks between the US and UK. The shares gained 5 to 567%p.

group reported improved figures earlier this week and ABN Amro Hoare Govett and NatWest Securitles yesterday became the

tive statements on the stock. British Gas traded 119m ahares shortly before dealing closed yesterday. The unusually large volume sent the pulses of gas specialists racing - but only briefly. The deal was carried out at 180p a share, significantly below the underlying price, and it transpired thet it probably represented little more than a "bed and breakfast" or taxrelated trade. The finger of suspicion pointed at Prudential, the insurer, which has a stake in excess of 100m shares. Gas shares closed

unchanged at 189p. RTZ, one of the world's higgest mining companies, fell 23 to 9194p after UBS highlighted the company following a wide-ranging review of the leading dollar earners among the mining and conglomerate sectors.

Tha broker turned seller

FT 30 INI									group turnover at GKN is derived from the European
	Nov 7	NOV 6	NOV 5	NOV 4	Nov 1	Yr ago	*High	*Low	automotives. Shares in the
FT 30						2571.3			group fell 27% to 1115p.
Ora. div. yield	4.14	4.10	4.11	4.10	4.08	4.13	4.22	3.76	
P/E retio net	15.88	15.82	16,80	16.80	15.81	15.57	17.46	15.80	Profit-taking was the order
P/E ratio na	16.52	15.66	16.64	19.65	18.75	15.44	17.30	15.71	in the rest of the other sec-
FT 30 since comple	ation; high	2885.2, 19	10436; lot	48.4 264	08/4C. Box	Date: 1	7436.		tor leaders. British Aero-
FT 30 hourty o	-harmon								enace gave up 9% to 1197%n

Open 9.00 10.00 11.00 12.00 13.00 14.00 15.00 16.00 High Low 2798.6 2778.1 2774.1 2788.6 2768.2 2767.8 2760.6 2766.5 2763.3 2798.6 2759.9 Nov 7 Nov 6 Nov 5 Nov 4 Nov 1 Yr ago 39,163

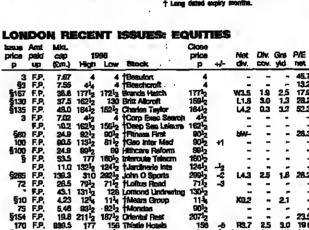
37,853 1448,6 28,280 476,3 39,380 1001.4 25,803 339.7 1357,4 26,973 452.6 29,523 845.3

Rises and falls\* Total Rises Total Falls 52 Week highs and lows LIFFE Equity option 60 107 curred, arguing the company had a take-out value of

year and next by about 6 per its results that it was maincent in response to the taining its dividend. The effects of a strong pound on food retailer revealed a drop in pre-tax profits due to an It reduced its 1996 earnexceptional charge. As ings estimate to \$1.14bn from expected, the company also announced a large-scale \$1.15bn, and the 1997 figure restructuring with the clo-Recent downgrades in the sure of stores.

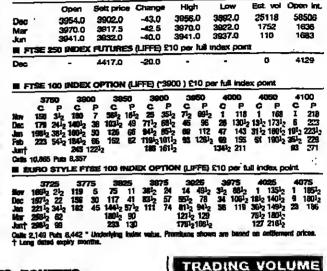
Continuing worries about the German economy and tha impact of a strong pound on overseas earnings adversely affected a number downgrades earlier this of building materials stocks. RMC Group fall 80 to

10161/4 p. Brands Hatch Leisure, which runs four motorsports circuits, started its stock market life at full throttla, moving to a 20% premium to the flotation price of 157p.



Burton's year-end results pleased analysts with most planning to increase their forecasts, ABN-Amro Hoare Govett increased its full-year forecast from £180m to £187m and UBS lifted its forecast by £5m to £185m. Burton strengthened to

Kwik Save climbed 17% to



orica		MKL.	15	998		Close		Net	Ωtv.	Gns	P/E
P	Up	(£m.)		Low	Stock .	P	+/-	dv.	COV.		net
3	F.P.	7.67	4	4	†Beautor:	4		-	_	-	45.7
§3		7.55	414	4	Beecharoft	4		-	-	_	13.2
§157		38.8			Brands Hetch	1777		W3.5	1.9	2.5	17.9
§130		37.5	16212		Britt Allcroft	159 2		L1.8	3.0	1,3	28.2
§135		48.0	16412		Charles Taylor	16412		<b>IA2</b>	0.3	3.2	52.3
3		7.02	412		†Corp Exec Search	412		-	-	-	-
	F.P.	10.2			Deep Sea Leisure	16272		-	-	-	-
\$60		24.9	9212		Pineas First	90,5		₩.	-	-	28.3
100		90.5	11312		tGeo Inter Med	9012	+1	-	-	_	-
	F.P.	24.9	99 <sup>1</sup> 2		Hithcare Reform	891 <sub>2</sub>		-	-	-	-
9		53.5	177		intercute Telecon	160 2		-	-	-	-
	F.P.	11.Q			Lardinerie Inta	12412	-12	-	-	-	-
9285		139.3			John O Sports	20012	-2	LAB	2.5	1.8	28.2
72		26.5	7912		Loftus Road	7112	-3	-	-	-	-
•	F.P.	43.1		128	Lomand Underwring			•	-	_	-
§10	F.P.	4.23	124		Mears Group	114		K0.2	-	21	-
75	F.P.	5.46	8312	9212	Mondas	9012		-	-	-	-
5154	F,P,	19.8	2112	187 <sup>1</sup> 2	Oriental Rest	20712		-	-	-	23.5
170	F.P.	839.5	177	156	Thistle Hotels	156	-5	P3.7	2.5	3.0	196
§250	F.P.	191.8	302	28212	Ultra Eletn		+112	FW6.5	23	28	20.0
5	F.P.	99.5	82	52	†Victory Corp	5212	_	-	-	-	

170 §250 §	F.P. F.P.	939.5 191.8 99.5	211 <sup>1</sup> / <sub>2</sub> 1 177 302 : 82 and Marks	156 TI 2821 <sub>2</sub> U 52 †1 et. § Pi	riental Res Natio Hote tra Sistn Victory Co	eks erp eo. * Iman	295 +1 1 <sub>2</sub> 521 <sub>2</sub> oduction. Fi	-	23 2	
FT	GO	LD	MH	NES	IND	ΕX				
П			Hev	% chg on day		Year	Groes the yield %	P/E ratio	52 v	idek Law
	es lucies ad ladic		1846.24	1.8	1875.83	1795.90	1.52	-	2520.73	1795.90
Hea (13	9		2428.67			2331.66		35.50		2331.66
istratasi	ia (6)		2100.83	+0.2	2097.34	2181.92	2.67	20.91	2927.34	2005,75
orth Am	erica (12		1648,45	-1.5	1673.58	1592.27	0.78	82.36	2188,39	1592.27

The UK Series

# FTSE Actuaries Share Indices

#### THE REFUGEE

There he is. Fourth row, second from the left. The one with the moustache. Obvious really.

Maybe not. The unsavoury-looking character you're looking at is more likely to be your average neighbourhood slob with a grubby vest and a weekend's stubble on his chin.

And the real refugee could just as easily be the clean-cut fellow on his left. You see, refugees are just like you

and me. Except for one thing.

Everything they once had has been left behind. Home, family, possessions, all gone. They have nothing.

And nothing is all they'll ever have unless we all extend a helping hand. We know you can't give them back the things that others have taken away.



We're not even asking for money (though every cent certainly helps). But we are asking that you keep an open mind. And a smile of welcome.

refugee it can mean everything. UNHCR is a strictly humanitarian organization funded only by voluntary contributions. Currently it is responsible for more than 19 million refugees

It may not seem much. But to a

**UNHCR Public Information** P.O. Box 2500 1211 Geneva 2, Switzerland

around the world.

	Nov 7	Day's	Nov 6	Nov 5	Nov 4	Year ago	Div.	Net	P/E ratio	Xd adj.	Retun
FTSE 100	3900,4	-0.9			_			2.05		153.51	
TSE 250	4394.3	-0.4						1.49		159.86	
TSE 250 ex IT	4435.2	-0.4						1.52		167.83	
FTSE 350	1949.2	-0.8					3.93	1.94		75.50	
FTSE 350 Higher Yield	1860.6	-0.8						1.82		97.33	
TSE 360 Lower Yield	2044,9	-0.B			2065.6			2.15		54.22	
TSE SmeliCap	2159.91		2162.61					1.58		61.51	
TSE SmellCap ex IT	2182,91		2165.58				3.35	1.66		65.33	
TSE All-Share	1925.79		1940.28					1.92		73.08	
FTSE Actuaries Ind					1000.0	.,	4.4.		10.22		- Committee
	_	Day's		N 0	21	Year	Div.	Net		Xd adi.	
44	Nov 7			Nov 5				cover	retio	ytd	Retur
10 MINERAL EXTRACTION(24) 12 Extractive industries(6)	3672.50		3689,22				3.89	1.71		128.05	
	4001.66		4088.52					2.66		162.00	
	3790,22		3796.93				4.07	1.55		135.16	
16 Oil Exploration & Prod(15)	2743.08	_	2754.79	_			1,93	1.71	37.67	52.04	1862,1
20 GEN INDUSTRIALS(275)	2002.54	-0.8	2018.60	2019.05	2025.34	1935.11	4.27	1.71	17.10	76.26	1116.5
21 Building & Construction(34)	1180.54	+0.2	1188.21	1184,74	1161.62	914.76	3.55	1.47	23.69	38.99	1013.9
22 Building Matts & Mercha(29)	1852.08		1869.56				4.17	1.41		72.84	
23 Chemicals(25)	2378.51		2391.96				4.26	1.45		86.14	
24 Diversified Industrials(19)	1420.52		1437.87					1.61		89.36	
25 Electronic & Elect Equip(36)	2276.81		2303.03					1.48		64.15	
26 Engineering(71)	2588.37		2610.70				3.16	2.47		72.59	
27 Engineering, Vehicles(14)	3204.26		3235.67					1.72		102.59	
28 Paper, Pokg & Printing(28)	2546.16		2556,80				4.10	1.82		82.21	
29 Textiles & Apparel(19)	1152,48		1158.65				6.16	1.17		52.22	
O CONSUMER GOODS(82)	3651.69	-0.8	3680.72	3654.33	3654.68	3453.90	3.95	1,93		129.85	
32 Alcoholic Beverages(B)	2696.58		2730.61					1.63		104.19	
33 Food Producers(25)	2525.04		2531.34				4.20	1.85		88.34	
34 Household Goods(15)	2673.92		2700.98				3.82	2.25		100.09	
38 Health Care(18)	1932.11		1955.09				3.08	1.97		54,40	
37 Phermaceuticals(14)	5685.14		5748,30				3.01	2.01		182.93	
38 Tobecco(2)	3551.48		3525.04				7.30	2.13		262.07	
40 SERVICES(254)	2544.86	-06	2584,73	2500 4E	2570 67	2141.00	294	1.97			
41 Distributora(30)	2882.51		2902.25				2.96	2.02		73.57	
42 Leisure & Hotels(25)	3146.10		3165.17							79,68	
43 Media(45)	4245.06		4283.30 ·				2.78	2.03		173.08	
44 Retailers, Food(15)	1973.57		1993.51				2.15	2.29		91,96	
45 Retailers, General(45)	2068.18		2083.71							63.74	
47 Breweries, Pubs & Rest.(21)	3108.67	-15	3157.55	3167.00	2151 15	2022	3.18	2.08		63.83	
48 Support Services(50)	2595.90	-0.5	2500.52	2000	201,10	1020 12		200		68,29	
49 Transport(23)	2535.58		2544.61				1.90 3.78	2.23	29.48	47,97	1067.0
							_	1.16		82.38	_
O UTILITIES(23)	2363.10		2370.87				5.49	1.75		168,88	
32 Electricity(12)	2511.19		2516.03				6.56	2.21		429,17	
B4 Ges Distribution(2)	1282.15		1282.15				6.35	0.83		118.71	
56 Telecommunications(8)	2017.38		2036.80				4.00	1.51		50.32	
58 Water(11)	2202,97		2168.57	_	_		6.35	2.29	8.59	103,62	1250.8
O NON-FINANCIALS(666)	2012.42		2026.45	2022.54	2027.43	1841,67	3.69	1.83	17.56	77.81	1559.7
70 FINANCIALS(103)	3256.00	-1.1	3291.07	3264.68	3264.65	2754.74	4.08	2.36	_	124,34	
71 Banks, Retali(8)	4880.85	-1.3	4740.69	4096.16	4702.09	9853.81	3.88	271		175.98	
72 Benks, Merchant(6)	3702.85		3715.57				2.81	2.61		95.60	
73 insurance(21)	1541.48	-1.3	1562.41	1548.34	1538.98	1376.07	5.45	2.27	10.12	79.70	1103.4
74 Life Assurance(7)	3711.72		3747.89				4.18	1.78		151.01	
77 Other Financial(20)	2701.74		2703.82				4.05	1.79	17 25	88.27	1580 9
79 Property(41)	1646.00		1651.60				3.90	1.27	25.33	49.30	1030 7
80 INVESTMENT TRUSTS(127)	3123.40		3132.01				2.28	1.11			
89 FTSE All-Share(898)	1925.79		1940.28			_	3.87	1.92		62.38	
20 1 - 45 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2				_			_			73.08	_
THE Stadefore	1917 00										
TSE Fledgling TSE Fledgling ex IT	1217,98 1231,43	-0.3	1221.53 1235.14	1222.05	1224.47	1083.51	2.83	0.64		31.08 33.89	

FTSE 250 FTSE 350

■ FTSE 350 Industry baskets 12.00 13.00 14.00 15.00 16.10 Close Pr 9.00 10.00 11.00 1164.4 1163.4 1161.7 1162.0 1162.0 1162.5 1162.5 1161.6 1162.7 1163.6 5724.8 5675.3 6656.0 5646.9 5643.1 5650.8 5639.1 5647.2 5612.8 5612.1 2166.2 2165.7 2163.9 2172.8 2174.2 2174.5 2178.3 2160.0 2164.4 2169.2 4810.3 4762.4 4763.4 4748.9 4748.3 4748.6 4736.6 4744.7 4740.6 4740.6 +2.0 -62.9 +35.1 -60.6

For further information on the FTSE Actuaries Share Indices please contact FTSE International on 0.174 448 1610.

The FTSE Actuaries Share Indices are calculated in accordance with a standard set of ground rules established by International in conjunction with the Faculty of Actuaries and the Institute of Actuaries. © FTSE International Limits Alt Rights reserved. "FT-SE" and "Footsie" are trade maries of the London Stock Exchange and The Financial Times and are used by FTSE International under Score. † Sector P/E ratios greater than 80 and net covers greater than 30 are



<b>)</b> \Q	FINANCIAL TIMES FRIDAY NOVEMBER 8 1996	31
	Highs & Lows shown on a 52 week basis - WORLD STOCK MARKETS	
	WORLD STOCK MARKETS  WORLD STO	### ### ##############################
2	Dec 2740.0 2732.0 -13.0 2743.5 2714.0 23,458 - Nov 3813.0 3816.0 -4.5 3820.0 5795.1 6.225 21.370 Open Interest figures for previous day.  Nippon Steel Cp 5.2m 332 -4 Sumitomo Seilda	Traded Prices on day  3.4m 840 -26  3.4m 1150 -110  3.3m 1030 -10  2.7m 730 -45
-	Minerals and DAX — all 1,000; vilid Gald — 255.7; spc 26 industrials — 284.5; NYSC All Common — 30 are described in the Common — 3.4m 7.27 — 6 Nichiboshin	2.7m 434 -6

# NEW YORK STOCK EXCHANGE PRICES | Total | Control | Contro

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Race to Market If the business decisions are yours, the computer system should be ours. http://www.hp.com/go/computing

37<sup>1</sup>4 23<sup>1</sup>2 1018 F Obeh 37<sup>2</sup>5 27 101 Energy \$2 65<sup>2</sup>2 Man(2 4.5 s 26<sup>3</sup>4 23<sup>2</sup>4 Nameb Ser 36<sup>3</sup>6 25<sup>4</sup>4 Nameb Ser 26<sup>3</sup>6 25<sup>5</sup>5 Namby Ser 26<sup>3</sup>6 25<sup>5</sup>5 Namby Ser 26<sup>3</sup>6 25<sup>5</sup>5 Namby Ser 26<sup>3</sup>6 21<sup>3</sup>4 Namby Ser 26<sup>3</sup>6 21<sup>3</sup>4 Namby Ser 26<sup>3</sup>6 21<sup>3</sup>4 Namby Ser 27<sup>3</sup>4 Namby Ser 27<sup>3</sup>4 Namby Ser 27<sup>3</sup>4 Namby Ser 27<sup>3</sup>5 Namby Ser 27<sup>3</sup>5 Namby Ser 27<sup>3</sup>6 Namby Ser 27<sup>3</sup>6 Namby Ser 27<sup>3</sup>7 Ser 27<sup>3</sup>8 Namby Ser +12 +14 +44 +44 +44 +44



FINANCIAL TIMES FRIDAY NOVEMBER 8 1996 NYSE PRICES NASDAQ NATIONAL MARKET 0.12281 8328 34<sup>1</sup>2 32<sup>1</sup>2 33<sup>1</sup>4 - 1 4 2048 5<sup>1</sup>6 4<sup>1</sup>4 4<sup>7</sup>8 - 1 0.20 15 10 658 658 658 13 11 2414 2214 23 +14 2261 6328 342 252 334, -3 4 2048 5½ 44, 47, -1 45 486 28 374, 47, -1 331235 651, 627, 541, +1 6016430 138 361, 371, +3 22 1337 131 271, 281, +17 20% 12 Schwieler
20% 17 11 3000 15 14 2 14 2 - 2 Accom: Co 0.72106 21 174 17 17 12 259 183 17% 05 47% VF Co 144 21 27 1294 168 874 674 4 2 2241 1478 474 473 +78 0.16 8 59 1812 1814 1814 +14 97 4876 24<sup>1</sup>4 22<sup>3</sup>8 23<sup>3</sup>8 +<sup>1</sup>8 4 1065 2 1<sup>7</sup>8 2 +<sup>1</sup>8 27 1358 14 12<sup>3</sup>8 14 +1<sup>3</sup>8 Ladd Furn 0.18 30 300 1438 14 1438 +14 ADC Tale | Dig Syst | 27 1358 | 14 123 | 14 +13 |
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60 0.6 1048 048<sup>4</sup> 47<sup>2</sup> 39<sup>4</sup> 29<sup>4</sup> 1<sup>2</sup> 1<sup>4</sup>

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4613692 375 355 365 +16
53 1371 346 347 347 418
15 735 18 174 177 +19
16 1608 13 14 14 177 +19
18 4.50 42 10 447 444 447 +116
13 556 242 25 25 -16
10 10 50 909 3 217 3
18 0 113 3 24 24 14 14 - M -Schimber A x0.36 16 4322 21 4 2012 2612 SchimbgrA x0.38 16 4322 21<sup>1</sup>4 20<sup>1</sup>2 28<sup>1</sup>2 - <sup>1</sup>8
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Seports 1 4 430 3<sup>2</sup>8 8 8 8 4 + <sup>1</sup>8 MCI Cm 0.05 1664328 29<sup>1</sup>e 29<sup>5</sup>e 28<sup>7</sup>e - <sup>1</sup>e MS Car's 10 687 19<sup>1</sup>e 18<sup>1</sup>e 18 + <sup>3</sup>e 0.01 20 806 22<sup>3</sup> 21 21<sup>1</sup>4 -1<sup>1</sup>4 0 5 98 12<sup>1</sup>8 11<sup>1</sup>8 11<sup>1</sup>8 4113146 14<sup>5</sup>8 14 14<sup>1</sup>4 +<sup>1</sup>4 6 21 87<sup>1</sup>2 85 87<sup>1</sup>2 +2<sup>1</sup>4 0 0.04 83 20 11<sup>1</sup>8 11<sup>1</sup>4 11<sup>1</sup>4 02 231971842973 2873 2974 + 13 0.22 331971842973 2873 2974 + 13 6 535 573 6572 573 1 7 286 2272 21 2273 + 173 21 3454 1373 1383 1392 + 33 0.74 16 751 327 3212 3214 +18 | Matthia | 10 | 73 | 32 | 32 | 32 | 33 | 4 | 7 | 33 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 | 35 | 4 Medies inc 0.10 47 1993 15<sup>1</sup>g 14<sup>1</sup>2 14<sup>7</sup>g Medianson 0.24 14 32 7<sup>2</sup>4 7.15 7<sup>1</sup>2 + <sup>1</sup>4 16 6 6 5<sup>3</sup>4 5<sup>3</sup>4 0.24 11 1051 17<sup>5</sup>8 17 17<sup>1</sup>2 4<sup>3</sup>2 0.02 53 658 45<sup>1</sup>8 44<sup>1</sup>2 44<sup>3</sup>4 4<sup>3</sup>8 81 2475 35<sup>5</sup>8 34<sup>3</sup>4 35<sup>3</sup>4 4<sup>3</sup>8 1.04 20 1137 64<sup>3</sup>2 63<sup>3</sup>4 53<sup>7</sup>8 -1<sup>3</sup>8 Memter Cp 0.10 25 3011 25 22% 24% +1% Farr Cp Festensi PHP toli 10 12 1829 10 934 10 +14 1 78 1 12 1 1 +14 29 1616 3334 3234 3334 14 0 420 145 6145 145 +14 Mentric 0.24 1720221 8<sup>1</sup>2 07<sup>3</sup>4 9<sup>1</sup>2 + <sup>3</sup>4 Mercant B 1.04 16 1685 30<sup>3</sup>4 30<sup>3</sup>8 30<sup>3</sup>4 + <sup>3</sup>4 Fifth Tiest Fifty Off Figgle A Flierast 0 1182 1212 11% 12 -12 6 185 3 44 12 12 024 25 754 1134 1074 1134 57 1087 20 2774 2834 121 18 2243 0523 253 5234 Mercury G 0.05 13 14 457 457 457 457 Mortest 0 4507 27 2 27 +1c Mercu Air 0 453 914 512 0 -1a MinodeA\$ 0.20 20 434 u20 19<sup>1</sup>2 19<sup>7</sup>6 + <sup>1</sup>8 MFS Cm 1727972 51<sup>1</sup>2 50<sup>3</sup>4 51 - <sup>1</sup>2 Michael Fx 0.50 17 1247 12<sup>1</sup>2 12<sup>1</sup>4 12<sup>1</sup>4 - <sup>1</sup>4 Fat Sacty x 0.86 17 1488 30<sup>1</sup>4 20<sup>1</sup>4 30<sup>1</sup>9 + <sup>1</sup>4 Fat Term 1.09 14 2152 20 35<sup>1</sup>2 36 + <sup>1</sup>8 St. Dissello (J. 4) 1827 4079 3044 3574 -72
St. Pisullex (J. 4) 2029 4079 3044 3574 -14
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11 163 24 24 24 24 -12
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www.lcbinc.com/opi-bis/financialtimes. TovaPhADR 0.50 3011029 46% 44% 46% Ndstrm 0.80 20 3844 40<sup>1</sup>4 39<sup>5</sup>8 40<sup>1</sup>8 5932761 4724 693 715 +112 17 2 17 2 167 167 4 15 448 1212 1214 1238 +18 0 51 7% 712 7% N Star Un 3010719 35 32% 34% +2% 1.24 19 641 469 4 88 4 6934 +12 - T -- C -12 212 8<sup>1</sup>4 5<sup>1</sup>8 9<sup>1</sup>2 -<sup>1</sup>6 0.22 13 318 20<sup>1</sup>4 19<sup>1</sup>4 19<sup>1</sup>2 -<sup>1</sup>4 2023036 8<sup>3</sup>2 8<sup>7</sup>5 9<sup>1</sup>6 -7 6 3543 44<sup>7</sup>4 42 42<sup>7</sup>4 -1<sup>3</sup>2 55 161 8<sup>3</sup>5 6<sup>7</sup>4 8<sup>7</sup>4 -<sup>3</sup>8 50 500 28 25<sup>1</sup>4 25.46 -30 TJ Int& Todd-AO 0.08 20 6 11<sup>1</sup>2 10<sup>1</sup>2 11<sup>1</sup>2 Tokyo Mar 0.31 21 53 55<sup>3</sup>8 55 55<sup>5</sup>8 - H -CadSchwyd 1.05 18 18 533 33 333 -12 Cardonas Coroll. 20 19 228 17 16<sup>3</sup>g 16<sup>1</sup>g - <sup>2</sup>g Cardona Coroll. 20 19 228 17 16<sup>3</sup>g 16<sup>1</sup>g - <sup>2</sup>g Cardona Coroll. 20 080 8<sup>3</sup>g 9 9<sup>3</sup>g - <sup>1</sup>g Cardona Coroll. 20 080 8<sup>3</sup>g 9 9<sup>3</sup>g - <sup>1</sup>g Cardona 225 1 1216 5 4<sup>3</sup>g 4<sup>3</sup>g - <sup>1</sup>g Cardona 13 905 3<sup>1</sup>g 4<sup>3</sup>g 14<sup>3</sup>g 14<sup>3</sup>g - <sup>1</sup>g Cardona 13 905 3<sup>1</sup>g 4<sup>3</sup>g 1<sup>3</sup>g 1<sup></sup> 52 27 6l<sub>2</sub> 6l<sub>2</sub> 6l<sub>2</sub> Hartmyrd 0.64 16 112 2734 2714 2734 +14 10 57 14 14 14 Herper Sp 0.24 18 199 24 235g 2312 -16 HBO & Co 0.18 6417022 6012 5612 59 +13g Toolsvijeh 5435 9½ 48 0 -14 Toopis Ca 0.28 19 2261 31<sub>2</sub> 3<sup>2</sup>4 3<sup>3</sup>6 -14 5 162 74 7 74 15 120 55 5 54 Healthcar 20 7035 45<sup>1</sup>4 44<sup>1</sup>4 45<sup>1</sup>4 - <sup>1</sup>8 Healthcar 0.05 15 34 10<sup>1</sup>4 10 16 - <sup>2</sup>6 HindaTch 16 158 9 8<sup>3</sup>2 9 + <sup>1</sup>8 - 0 -41 29 114 183 114 Tresmotok 1.24 16 16 49.7 49.1 49.7 Trimble 250 3863 12.3 12.4 12.4 12.1 21.2 Truevian 65 580 31.8 42.2 25.8 Trustco68C 0.98 16 213 22.3 21.4 22.6 4 pm close November 7 15 9470 16 151<sub>8</sub> 153<sub>4</sub> +1<sub>2</sub> 21 216 1314 121<sub>2</sub> 181<sub>4</sub> Heckinger 0.18 15711 3½ d2% 25% 1½ Heldon 11 7 16% 10½ 16% 14% HolenTroy 16 40 18½ 17¾ 17¾ 12 Herbit 6 0.60 167990 u22% 21¾ 22 1½ Cascade 0.26 13 63 14 13 2 14 + 2 Cascy 5 c 0.16 17 937 19 18 4 18 4 + 2 Odetics A Offeirelg 0.48 20 4839 1614 147 157 +18 P/ Six Div. E 108s High Low Close Chag Toeng Lab 0.20 21 637 63, 85 832 TysFdA 0.12 32 1725 293 285 20 -12 1.80 7 39 434 424 434 Dir. E 100s High Lour Close Chag Horing U.Su 16 7590 U.Zu 27 27 27 22 -22 Hologic 28 6667 25 221 2412 4212 +216 Home Bend U.BB 11 7100 25 26 25 26 25 4 4 1 Hourius U.BB 18 738 25 4 33 4 35 4 +1 Hourius U.BB 16 5688 141 613 4 13 3 -1 6 1.52 12 357 3212 32 32 -14 Concd PbA 15 18 6% 9½ 6% CrossAT A x Q.64 16 145 11¼ 11½ 11¼ Hastero x 0.40 19 5241 42<sup>1</sup>g 41<sup>3</sup>g 42 + <sup>1</sup>g Heelth Ch 33 2100 1 1 1 - <sup>1</sup>g Helco 0.10 6 43 17 18<sup>5</sup>g 17 | Sept | 1.30 14 390 45% 45% 45% 45% Old Natific 0.92 18 25 37 36<sup>1</sup>2 36<sup>1</sup>2 -<sup>1</sup>8 Onbencorp 1.20 12 451 36<sup>1</sup>4 36 36<sup>1</sup>2 Cross CA 0.40 1 58 14 137g 14 +1g Cross CB 0.40 1 55 131g 127g 131g 15 Cross CB 0.40 1 255 131g 127g 131g 15 Cross CB 0.36 19 35 211g 207g 211g +1g Cross 2 127 87g 95g 93g +1g 0 60 67 61 618 16 - U -United 1 3c United 1.02 17 183 22<sup>1</sup>4, 21<sup>1</sup>2 2c United St 0.40 12 136 22<sup>1</sup>4, 21<sup>1</sup>4, 21<sup>1</sup>5 United St 0.12 21 77 27<sup>1</sup>2 26<sup>1</sup>4, 27<sup>1</sup>2 +1<sub>0</sub> 20 15 263 163<sup>1</sup>4, 52<sup>1</sup>4, 53 20 15 263 163<sup>1</sup>4, 52<sup>1</sup>4, 53 20 15 263 163<sup>1</sup>4, 52<sup>1</sup>4, 53 Hautington 0.20 13 1424 24 234, 234, -14, Hautington 0.006 9 202 47, 43, 43, +14, Hautington 26 4999 5014 47 4914 +214 18 1037 3<sup>1</sup>8 2<sup>7</sup>8 3<sup>1</sup>8 + <sup>1</sup>8 
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16 1554 403 40 401 41 Laborge 0.06 27 140 57 57 67 67 -12 Lysch Cp 0.20 14 12 71 69 2 71 +1 4 Feb juda 0.70 17 8 20 257g 26 -1g Fina A - 2.70 16 4 51<sup>1</sup>2 51<sup>2</sup>g 51<sup>3</sup>g -14 Format La 20 536 307g 30<sup>3</sup>g 30<sup>3</sup>g 30<sup>3</sup>g -14 Frequency 11 54 9 613 613 -18 Utd Taley 0.20 23 52 9312 5614 9312 +51 Clean Hor CMIDrif 7 42 834 32 84 +4 195 275 12 11 4 11 3 2766316 22 4 21 21 - P - G -1200 11 2371 u60<sup>1</sup>4 58<sup>3</sup>4 58<sup>3</sup>4 -34 UkaFoodsA 0.23 58 37 134 155 134 UkaFoodsB 0.20 00 78 2 2 2 PacDuntop 0.41 10 850 87g 8% 812 4g PacificreA PacificreB 24 829 77 7334 76 +14 25 7440 8034 7612 7812 +114 Gener 0.06 15 11 17<sup>1</sup>4 17<sup>1</sup>8 17<sup>1</sup>4 Genet F6A x 0.78 19 885 35<sup>2</sup>6 35 35<sup>2</sup>6 + <sup>1</sup>4 Genet F6A x 0.78 19 257 10 18<sup>2</sup>6 19 -<sup>1</sup>6 Soldfield 6 87 <sup>2</sup>6 6<sup>3</sup>4 <sup>2</sup>6 Personetic 4811295 52<sup>1</sup>/<sub>2</sub> 50<sup>3</sup>/<sub>4</sub> 51<sup>3</sup>/<sub>5</sub> 4<sup>1</sup>/<sub>2</sub> Psychode 6024 77 2230 60<sup>3</sup>/<sub>5</sub> 55<sup>3</sup>/<sub>4</sub> 50<sup>3</sup>/<sub>2</sub> - <sup>7</sup>/<sub>6</sub> Psyco Am 58 4 13<sup>3</sup>/<sub>6</sub> 13<sup>3</sup>/<sub>6</sub> 13<sup>3</sup>/<sub>6</sub> 4 115 13 1 114 -1 0.20 28:80:83:124341183412234 +334 
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# Dow ahead despite slide for bonds

Airbus.

Boeing gained \$1%, or 2 per

cent, to \$931/a. The rebound

more than wiped out its fall

of the day before, when it

sales figures were released.

Elsewhere, the release of quarterly financial results

contributed to a number of

big share price movements.

United Healthcare, the coun-

try's second-biggest man-

aged bealtbcare group.

umped \$4, or 10 per cent. to

Rockwell, which bad

\$44 on good third-quarter

reported results on Wednes-day, gained \$2%, or 4.8 per

cent, to \$59%. Cablevision,

whose results had come out

after the market closed, tum-

bled \$8%, or 12 per cent,

were sharp falls at the open

initial sell-off on Wall Street,

but conditions eventually

steadied and at noon the 300

Gold shares and the banks

TORONTO spent most of the morning casting about fruitlessly for leads. There

earnings.

C\$48.05.

C\$44.55.

US share prices took a breather yesterday morning after their post-election bad emerged that the airsurge of the day before, leaving the most widely followed indices in record territory in spite of a slump in US bond markets. writes Richord Woters in New York.

Meanwhile, technology stocks continued a rally that had begun on Wednesday, belped by optimistic comments from the chip maker

#### **NYSE** volume



35 28 29 35 31 1 4 5 K 7 Oct 1996

Intel about the prospects for strong consumer sales during the holiday season. By 1 pm in New York the Nasdaq composite, which is skewed beavily towards the technology sector, was 6.06 higher at 1,251.55.

The Dow Jones Industrial Average was up 2.24 at 6.179.95 and the broader Standard & Poor's 500 index was 0.10 lower at 724.49.

Intel's remarks, issued late on Wednesday, contributed to a rise in its stock of \$3%, or nearly 3 per cent, to \$1221/4 yesterday morning.

Among other technology companies to climb strongly were Cisco Systems, which advanced \$1'4, or 2 per cent. to \$6212, and Gateway 2000, which rose \$2%, or 5.4 per cent, to \$51%. Hewlett-Pakard advanced \$2% to \$48% nn a positive recommendation Among stocks in the Dow, 20 cents to C\$35.40.

# **Mexico City marks time**

MEXICO CITY moved gently change at midsession. It lower through the morning. Activity was thin and all eyes were on Wall Street and the currency markets.

mostly marking time. loves-tors are tracking the peso," Index was 8.62 lower at

BUENOS AIRES also

lraded sideways with the at midsession, dipping to Merval Index showing little 5,818.74.

stood at 580.08, up 0.35. Local analysts were said to hava pinpointed 560 as the market's near-term support "It has been a morning of level.

CARACAS continued to focus on the forthcoming flo-At midsession, the IPC group, CANTV. Activity through the morning remained at nominal levels. The IPC index was off 17.51

#### S Africa continues to slip

FT/SAP ACTUARIES WORLD INDICES

Pound Sterling Yen Index Index

Currency worries and talk of dismantling exchange of an increase in interest rates pushed sbares in Johannesburg lower for tha

fourth day running. The ovarall index closed off \$1.8 at 6,792.1 and ludnstrials retreated 86.0 to 8.005.5. Bullion price donbts continued to weigh beavily on golds which dipped 18.8

government on the method

Conflicting signals from the central bank and the

NATIONAL AND REGIONAL MARKETS

controls were at the root of the latest malaise. Sentiment was also depressed by rate rise speculation and

flat company results. Among golds, Western Deep came off R1.50 to R147.50 and Kloof lost 75 cents to R40.50. Anglo American led the way down among industrials, retreating R3.75 to R277.50. South African Breweries shed 75 cents to R119.50.

DM Currency % chg Index Index on day

Gross Drv. Yield

US Dollar Index

Pound Sterling Index

# EUROPE Senior bourses were

apprehensive, worried about the falling dollar and taking the Dow's 1.6 per cent overnight gain as a signal for profit-taking. Even MILAN showed signs of consolidation after a two-day gain of some 3 per cent on aggressive huying of Fiat and telecoms stocks. The Mibtel index ended at

craft maker bad lost a big 10,062, up 27. Flat continued order to its European rival, to climb, but there were plenty of voices around yesterday urging caution. The Sears Roehuck, one of many retailers to issue stock, up from L3,920 over monthly sales figures yesterthe past two weeks, added day, was up \$% at \$48%. L99 more at L4.505. However, shares in two

Hopes centred on a thirdother retailers tumbled after quarter recovery in Brazil. which supplied more than a The Limited was off \$214, or third of earnings last year, 11 per cent, to \$17% while and talk of Italian govern-Inlimate Brands, which ment plans for incentives to made its stock market dabut underpin domestic car earlier this year, feli \$3%, or demand.

In addition, there were strong rumours of corporate restructuring within the group. Gossip suggested that Sorin Biomedica was to be merged with Snia, another Fiat company. Sorin rose L78 to L5,473.

FRANKFURT hit a low of 2.703.96 before the Dax index, encouraged by the Dow's resilience after early losses, recovered to close 11.03 lower at an Ibis-indi-

Mr Stefan Mulheim of Dillon Read in London said that Share price and index (rebased) a consensus earnings forecast of DM34 a share for GEA in 1996 had not taken restructuring costs, after a series of acquisitions, into account. Dillon Read was going for DM31 this year, DM35.70 in 1997 and still thought the stock was a buy.

Bourses take profits but Fiat climbs again

Meanwhile, Puma, the sportswear group, climbed DM5.80, or 13 per cent, to DM50.30. Puma climbed after a US film and television producer took a 12.5 per cent stake in the company; Puma goes to Hollywood", Turnover rose from said Mr Mülheim.

DM11.7bn to DM12.7hn, inflated by Wednesday's PARIS traded narrowly in CAC 40 index stocks, but after-hours selling of Siethere was no lack of action mens which alona traded in among second-liners. Aerospace shares sparked previously. Siemens shares into life following news of recovared 1.2 per cent after the big Airbus order from

the US and Bertrand Faure. the car parts group, swing into overdrive on strong flat after a 4.3 per cent gain October sales gains of 25 talk and SAP prefs were off per cent lifted Faure by FFr10.50 to FFr188. Labinal and Intertechnique, both of

> FFr26 to FFr816 respectively. Groupe Salomon, the sports business in London for a roadshow, had another busy session with the shares continuing to unwind some

> lowered its rating of Pakis-

tan's sovereign ceiling for

foreign currency debt to B2

Losers led gainers by five

SYDNEY closed lower

across most sectors amid

to one. Hub Power fell

PR\$2.60 to PR\$34.65.

from Bl.

which supply Airbus parts.

put on FFr32 to FFr872 and

FTSE Actuaries Share Indices Open 18.30 11.00 12.00 13.00 14.00 15.00 Close FTSE Eurotrack 100 1774.11 1774.80 1773.52 1773.93 1775.44 1773.73 1776.38 1776.72 FTSE Eurotrack 200 1822.68 1822.93 1821.98 1822.39 1821.13 1820.30 1822.78 1824.37 Nov 1 Oct 31 Nov 4 Nov 6 1747.59 1808.44 1758.99 1775.56 Ator: 100 - 1773.(2 200 - 1810.53 † Parini

Page value 1000 (26/10/90), Highlight, 100 - 1777-03, 200 - 1825 10 Low O FTSE International Charles 1996. All violes improved year. Salomon fell FFr8.50 to FFr435.50 for a two-day decline of almost 6 per cent as rumours of problems at a leading distributor sapped

Among blue chips, Bouygues added FFr1 to FFr506 after the successful flotation of ita Bouygues Offsbore unit. Elf Aquitaine dipped 90 centimes to FFr425 in spite of confirmation of a hig UK refining and markating

At the close, the CAC 40, which traded within a range of just 18 points, was off 1.56

AMSTERDAM provided a clear bounce for Philips and its music offshoot PolyGram, but the upturns here were not enough to offset a day of steady selling elsewhere.

Philips, a dull market after profits warning and news of radical restructuring. gained 80 cants to Fl 60.80 while PolyGram turned in the day's best blue-chip performance closing Fl 2.10 up

Unilever remained unsettled ahead of today's thirdquarter results, shedding 10 cents to Fl 258.60. An earnings downgrade by ING Barings pushed KLM down 20

cents to Fl 41.50. After a day mostly on the downsida, the AEX index stood at 588.60, off 0.83. Nordic markets saw

Scania, tha bus and truckmaker, punished in STOCK-HOLM with a fall of SKr9, or 5.1 per cent, to SKr167 after a 39 per cent drop in ninemonth profits. The Affarsvärlden General index closed 11.0 lower at 2,170.8. HELSINKI, where the Hex

index eased 2.76 to 2,224.47. knocked 5 per cent off Kesko, the wholesaler and retailer, which shed FM3.50 at FM66.50 following news of EU dissatisfaction with aspects of Kesko's merger

plan with Tuko. Meanwhile, the forestry sector was down by a per-

marily responding to buoy-

ant conditions in US mar-

kets. It said a share

buy-back, currently the

subject of market rumours,

was due for discussion

JAKARTA featured a jump

of Rp600, or more than 8 per

cent, to Rp7,600 in the blue

chip cement company Semen

Gresik as the JKSE compos-

ite index delivered its fifth

consecutive gain, 7.25 higher

COLOMBO's small inves-

tors were upheat after

Wednesday's hudget and the

CSE all-share index rose 2.78

to 620.67. Mercantile Leasing

rose SRs3 to SRs25 on hudget

incentives for leasing compa-

at 594.59.

centage point after pessimistic comments from analysts. UPM-Kymmene man-

aged to close 50 penui higher at FM88.30 after an initial

fall to FM85.50. TEL AVIV. unlike most of its neighbnurs in Europe, decided to reflect Wednesday's trend in New York after gains in Israeli stocks quoted in the US. The Mishtanim index rose 2.96, or 1,6 per cent, to 192.33 with Teva Pharmaceulical, its most active stock, up 4.5 per cent to Shk144.891 and Tadiran per cent better at Shk1.465.

ISTANBUL broke out of its recent range-trading spell, which followed a 29 per cent gain in the market between September 13 and October The cosuposite index rose 2,041.29, or 2.5 per cent, to 83,505.37, fractionally below its October 23 all-time high

ATHENS continued to slide lower on the back of broker-default worries. The main index was off 2.26 per cent at one stage before closting down 1.5 per cent. It ended 14.15 lower at 918.13 in trade of Dr5.4bn. up from Dr4.9bn on Wednesday.

Brokers said investors were frightened by the trading han on Delta Securities which had been unable to comply with settlement regRISK M

Light

SENIOR

Written and edited by William

a lower close, partly on fears

of profit-taking on Wall Street. The Hang Seng index

fell 40.21 to 12.735.26 after

a new intraday high of

12,898,30 in early morning

trading. Turnover was strong at HK\$10.86bn, up

SEOUL similarly took prof-

its in the afternoon following early gains and the compos-

ite index ended 5.53 lower at

741.76. Fears of stock oversupply dampened sentiment.

especially after the listing of

SHANGHAI Bs hit another

all-time low, the index losing

0.165 at 46.478 as more for-

elgn investors liquidated

LG Semicon's 10m new

shares on Saturday.

from HK\$10,29hn.

# Steep fall in dollar pushes Nikkei into reverse

#### ASIA PACIFIC

ing bell in the wake of the composite index was off 4.26 Wednesday's 1.9 per cent gain, writes Gwen Robinson.

were the top and bottom per-The Nikkei 225 average fell formers of the morning session with the golds sector shares retreating by a similar percentage. Royal Bank of Canada shed 75 cents to Alcan gained 45 cents to Seagram dipped 20 cents to C\$50.50 and Northern Telecom gave up 25 cents to C\$24,20. Canadian Pacific also retreated, losing

on Congress. Volume came to an estimated 304m shares from Thursday's 317m. The broader Topix Index of all first-section stocks fell back 11.18 to 1.561.99, after soaring hy 19.37 the previous day. The capital-weighted Nikkel 300 slid 2.02 to 293.03. Declines led advances by 790 to 272 with 184 unchanged.

In London, the ISE/Nikkei 50 index rose 1.15 to 1,425.84. outweighed interest in parliament's formal re-election of the Japanese prime minister Mr Ryutaro Hashimoto. One of Japan's most influential financial policy-makers Mr Eisuke Sakakibara was quoted as saying that the dollar's recovery against the yen bad run its course.

On the trading floor, electrical and high-technology stocks were hit hard by the dollar's decline. Hitachi lost Y10 to Y1,030, Toshiba was down Y6 at Y727 and Fujitsu Y10 at Y1,010. Sony, in spite of reporting a substantial increase in first-balf earnings, dropped Y10 to Y6.850. The financial sector mostly ended lower, with Nomura Securities slipping Y40 to Y1,860, Daiwa Y20 to Y1,220

# Karachi SE 100 Index

Wednesday's 9 per cent slide.

chips, Hoechst was virtually

on the latest restructuring

by nearly a percentage point

after a 10 per cent gain ear-

However, there was move-

ment in second-liners, where

another premium stock was

published for not coming up

to expectations. GEA, the

high-tech enginaer, shed

DM51, or 9.6 per cent, to

DM481 in official trade.

lier in the week.

Among other active blue

to Y1,040.

ume of 27.5m shares

MANILA extended its winning streak to seven sessions, surging more than 2 per cent in the face of what dealers described as very aggressive demand.

on Wall Street, which 64,63 at 3,063,06.

on 2.50 pesos at 27.50. BANGKOK closed higher,

#### HONG KONG zigzagged to on active BT8bn turnnver. The All-Ordinaries index

turnover to A\$1.1bn.

closed down 13.9 at 2,346.7

Comalco led falls on an

index-weighted basis drop-

ping 30 cents to A\$6.50. BHP

came off 21 cents to A\$16.50,

National Australia Bank

higher with beavy activity

m Telecom NZ provoking an

official query. The 40 capital

index closed 13.68 ahead at

Turnover was NZ\$133.37m,

boosted mostly by two off-

exchange deals in Tranz

Rail. Telecom NZ contrib-

uted NZ\$14.25m, closing 16

In response lo a Stock

cents higher at NZ\$7.62.

2,338,89.

late-afternoon profit-taking. Exchange inquiry, Telecom

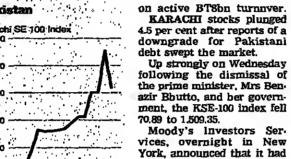
WELLINGTON closed

dipped 10 cents to A\$13.75.

A steep fall in the dollar set off a flurry of selling, particularly among sacurities houses and foreign investors, and TOKYO dropped a percentage point after

220.41 to 20,771.11 after moving between 20,756.84 and 21,142.24. Early gains, encouraged by Wall Street's strong performance overnight, were wiped out from mid-morning by the dollar's surprise slide. This eclipsed widespread rellef among investors at the outcome of the US election and the Republicans' renewed grip

and Tokyo Mitsubishi Bank Y10 to Y2,310.



However, leading car makers defied the effects of the dollar's decline, Toyota gained Y10 to Y2,790 and Honda rose Y30 to Y2,800. Pharmaceuticals also fared well, thanks partly to a surge in chemical issues in New York. Sankyo climbed Y20 to Y2.890 and Fujisawa Pharmaceulical added Y10

Large-capital steels lost ground on foreign selling pressure, with Nippon Steel falling Y4 to Y332 and Sumitomo Metal Industries Y4

fell 58.46 to 21,467.82 in vol-

The strong overnight gains

hoisted US-listed Philippine Long Distance Telephone, sparked the wave of buying The main index closed up

PLDT rose 25 pesos to 1,595 and Ayala Land B put

although profit-taking left it substantially short of the day's highs. Banks and telecommunications saw tha heaviest afternoon selling. At the close, the SET index finished np 9.21 at 952.48

Currency 52 week 52 week ago index High Low (approx

# Our Program for Executive Development isn't for everybody

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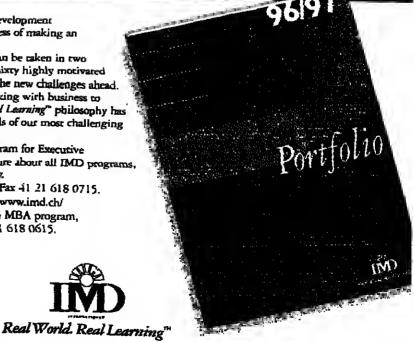
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 sange Sterling
 Yen
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 Yen

 46
 Indox
 Index
 | DN. | Dollar | Sterling | Yen | DM | Currenty 52 | Week 52 | Week | ago | Index | In Notherland (19) ..... Switzerland (37) .... 1.5 243.86 194.27 212.89 0.6 204.18 162.65 178.25 0.5 304.77 242.79 266.07 1.4 141.05 112.37 123.14 1.0 167.25 133.23 146.01 1.5 260.63 207.62 227.53 0.9 183.03 145.90 159.79 1.1 271.49 215.27 237.01 1.0 169.24 134.62 147.75 1.3 198.30 158.37 171.37 1.1 238.52 190.01 208.23 286.15 239.75 191.86 293.65 223.64 270.05 218.79 218.65 224.75 202.46 162.03 177.23 192.07 226.10 193.02 198.86 335.58 202.33 242.00 284.71 288.58 329.67 261.13 278.66 154.04 138.76 111.05 121.47 112.07 177.01 150.59 151.73 183.39 165.20 132.21 144.62 142.23 190.57 168.34 169.20 284.37 258.15 205.01 224.24 283.30 288.62 234.19 235.01 200.88 180.96 144.82 158.41 166.72 202.68 173.04 173.45 297.41 267.81 214.41 234.52 257.15 300.64 243.59 252.84 185.60 167.19 133.90 146.35 147.50 191.55 159.39 170.25 214.55 193.27 154.68 169.19 190.99 217.38 188.59 188.83 281.20 235.29 188.30 205.97 245.55 264.13 218.88 220.20 226.90 193.36 269.98 Americas (795).... 1.5 0.7 0.5 1.2 0.8 1.5 0.9 0.9 0.8 1.2 2.01 2.96 2.15 1.24 2.13 2.02 2.38 2.66 2.11 1.87 2.39 Euro-Pacific (1595) ...........185.21 North America (740) .............288.62 287.50 Europe Ex. UK (506).... Pacific Ex. Japan (396 168.15 259.47 148.65 ... 202 68 1.3 196 30 156 37 171 37 186 28 1.1 238 52 190 01 208 23 248 33 The World Index (2434).... 221.09 1.2 199.65 159.05 174.30 190.81 1.2 2.07 218.48 196.81 157.51 172.28 198.62 221.09 191.70 181.61 Copyright: FTSE Intertrational Limited. Goldman. Societ and Co. and Standard & Poor's. 1796. All rights reserved. "FT/SEP Acquiries" is a joint trademark of The Financial Times Limited and Standard & Poor's.

European countries which

are more tightly regulated.

"It suggests that employee

protection is not a deterrent

or obstacle to flexibility and

employer-driven demand for

The report, based on studies of changing human

resources practices in soma

resolved," it says.

food for thought. Soma executives are now getting almost as much in bonuses and benefits as their basic salary. For the 704 individuals in 103 companies, mostly with turnovers of more than £125m (\$204m). bonus and benefits averaged

73 per cent of base salary. Tha chiaf executives of these big companies get much more than their fellow main board directors - 73 per cent more on average. Nearly four-fifths of tha directors received bonuses. which averaged £38,500 in the 12 mouths to July 1.

But one statistic seems to stand out even more: a third of chief executives in parent companias did not own shares in their companies. It is even smaller for all directors: two-fifths had shareholdings. How does this square with tha idea of a shareholder commitment

A look at the long view among tha top team? The spirit of Sir Richard Directors TRP Survey 1996. Bacon & Woodrow, St Greenbury's comments on Olava's Housa, London

share option schemes in his

report on boardroom pay

was to encourage the owner

ship of shares by directors.

The theory is that they will

ba more interested in tha

long-term performance of

the business if they do not

have an eye on the opportu-

many directors have little

says the report, is £672,696.

soma are baing slow to

accept the idea of share

options as an opportunity to

take a staka instead of a

profit. Tha table shows

comparisons of pay and ben-

efits packages among three

representative types of exec-

But the report shows that

nities for short-term gains.

#### Flexible friends

Bridga City, London SE1 2PE, UK. 2600.

Flexibility of employment is widely thought to be a good thing. If a job can be shared between two people, it provides each with an income and replaces one unemployed worker with two tax-

interest in building up holdings in their companies. The It craates greatar effiholdings used not be modest. ciency and competitiveness The average value of share by doing away with overtime options for chief executives, pay and allowing the easier management of peaks and main board directors it is £318,046. But it seems thet

Such arguments have been driving increasing usa of flexible working practices across Europe. But they are challenged by Cranfield University School of Management which finds no couvincing avidanca that flexibility leads to more jobs.

tages supposed to flow from job creation are lost if the new jobs are low-paid, involve government aubsi dies, and lead to limited spending power and insecurity for the worker. This provides ammunition for oppo-

nents of flexibility who

argue that a flexible labour

force may not generate the

same tax yield as growth in

full-time permanent jobs.

Another drawback identified by the research is that flexible employees are less likely to receive adaquate training than those on standard contracts. "This clearly has implications, not only for employee motivation. etence and employabil ity' but also for overall skill levels across the EU," says

the report. And surprisingly, legislation seems to have little impact on increasing flexibility, the report says. Levels and rates of flexibility were Its report also points out similar in the deregulated

ment, Cranfield University School of Management, Cranfield, Bedford, UK. Executive UK labour market and other

#### Eastern promise

A report by Korn/Ferry Intarnational this week explains some of the underthat tension between lying reasons for the growth in headhunting in aastern flexibility and the costs to the individual employee and central Europe.

There is large demand for and wider society may be western senior and middle managers to help devalop a free-enterprise culture. More than a quarter of managers in the 157 companies in the 5,000 organisations in 14 former Soviet Union can-European countries, each employing more than 200 vassed for the report were expatriates.

peopla, demonstrates that The proportion was even employment issues are far larger among chief execumore complex than many tives, some 65 per cent of employers and politicians whom were expatriates. In the Russian-based compaara willing to accept. Its final recommendation is that nies questioned, soma 81 per employers planning to introcent of senior exacutives duce flexible working pracwere expatriates. The depentices should carry out costdence upon outside skills is benefit analysis of the approreflected in salaries ranging from \$150,000 (£91,463) to Working Time and contract \$400,000 plus bonuses for a country manager. The real flexibility in the EU. Centre for European HR Mangecost to the company, when

#### Fat cats' packages

	executive					executive		
	. £	% of base		% of base	£	% of base		
Basic Salary	204,000	100	118,000	_ 100.	_10000	100		
Benefits of which: Person Car & fuel Insurances Other	81,300 52,500 16,300 8,900 3,600	40 26 8 4 2	45,000 25,200 13,500 4,300 2,000	38 21 11 4 2	35,700 18,700 11,600 3,700 1,700	38 20 12 4 2		
Netional Insurance	24,700	. 12	14,000	12	11,300	12		
Fixed remuneration	310,000		177,000		140,000			
Borgs Payments	50,000	. 25	33,000	28.	20,000	22		
Total remuneration	360.000	176	210,000	178	160,000	172		

ralocation, housing and other expanses are taken into account, is more like 2% times base salary.

Local talent is also in demand but in short aupply. Salaries for local managers have doubled in two years as companies compete for recruits, but even then there are high turnovers.

But expatriates are often a poor substitute: they may have poor language skills; and they find it difficult to adapt to different cultures.

Ultimately companies will realise that they must invest in management training

because outside recruits are simply not available. Richard Goode, Korn/Ferry managing partner of emerging markets, says one of the biggest problems for headhunters is managing the expectations of clients.

The tide, however, is already beginning to turn. Korn Ferry says two-thirds of its placements in Russia are now Russians and a third are expatriates.

Human Resource Trends in Central and Eastern Europe. Korn/Ferry International, 253 Regent Street, London WIR

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investment centres across Europe, Asia, Australasia and the Americas. Our Global Emerging Markets team plays a vital part in our

continuing business expansion, and our commitment to investing

In emerging economies has given us substantial experience in this sector. We now have an opening for a Junior Fund Manager to support Emerging Europe Portfolios. As you will be expected to deliver lucid and succinct reports, you must have a keenly analytical mind and superb communication skills. A high calibre graduate, you will be able to demonstrate a keen interest in the

Citibank Global Asset

Management



Eastern European language would be an advantage.

#### **HEAD OF INTERNATIONAL EQUITIES** PRIVATE CLIENT INVESTMENT MANAGEMENT

Excellent Salary plus Benefit Package (including Equity, Car and Bonus)

The Company

Established in 1970.

- · Headquarters in Chester, with offices in 8sth, Durbarn, Lichfield and London
- · Owner-managed, following an MBO in 1996. Managing portfolios valued at £500m on behalf of private clients, many of whom are in retirement.

The Position: · Reporting to the Investment Director on portfolios valued at £140m.

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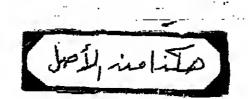
 Member of the Asset Allocation Committee. The Individual:

Preferred age early to mid 30's with at least 5 years experience.

Likely to be educated to degree level, MSI or IIMR equivalent.

Strong, demonstrative track record. · Ambitious, commercial, confident and able to thrive in a demanding and innovative environment

Please send your CV to The Joseph Nelson Group, c/o Lynda Pilkington, 63 High Street, Tarvin, Chester CH3 8EE



#### **ASSET ACQUISITION & PORTFOLIO MANAGEMENT**

Opportunity to manage a substantial loan and bond portfolio for a highly successful international bank

This key, pivotal role is a senior management position in our client's consistently profitable London Branch and arises from a policy of continuously developing and improving the scope of the bank's global business.

The primary objective of the role is to enhance the returns from the loan and bond portfolio, retaining a balanced, high quality book. You will be required to originate, acquire and profitably trade loan and bond

As the Senior Manager in the Capital Markets Team, you will help direct and promote marketing activities to achieve asset growth, exploring new or emerging markets and making profitable use of structured debt and derivative instruments.

A numerate graduate, you must have a thorough knowledge of the corporate finance and bond markets and derivative instruments, together with the appropriate risk measurement, modelling and PC skills. Most importantly, you must demonstrate astute commercial judgement, resourcefulness and achievement and show the personality and presentational ability appropriate to this appointment.

The importance of this assignment will be reflected by the competitive package of salary, bonus and fringe benefits.

Our Client :

The Position:

Please contact Tony Tucker in strict confidence.

Cleary Court, 21-23 St. Swithin's Lane
London EC4N SAD
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#### SHEPHERD LITTLE

#### Middle East Banking

Tax Free Salaries + Expat benefits High Callbre banking professionals are urgently required by a number of our major Gulf based client banks. Assignments currently being handled include:

Product Marketing Manager This is an exciting opportunity to join a dynamic retail banking team. The successful candidate will be retain banking team. The successful candidate will be responsible for the introduction, development and marketing of new products and will have extensive experience of consumer banking gained within a prime institution. Particular emphasis will be placed on distribution and managerial skills.

Corporate Finance Executive The prime responsibility of this key role will be to develop our client bank's fee based business strategy covering medium sized corporations and local partnerships. Advisory services will include raising debt and equity capital, restructuring and floresheet.

**Manager Credit Card Operations** This leading regional bank has an urgent need for a specialist to take responsibility for all operational issues relating to its active credit card business. At least 10 years' financial services experience with a rdon in retail banking/co systems and technology is essential as are strong

- 1

**Investment Manager** This is a senior role with prime responsibility for the monitoring of a substantial, externally managed, investment portfolio. Our client, a major local bank, seeks to appoint an experienced fund manager with proven experience of the US dollar fixed income market to this important position.

Treasury Back Office Manager A key role responsible for the daily operation relating to treasury capital markets and associated derivative product settlements. Candidates must have proven technical and communication skills and be able to interact effectively at all levels in a multicultural

**Electronic Banking Manager** As an integral part of its strategic retail banking thrust, this prominent local bank seeks to recruit a highly experienced banker to develop and manage it's network of ATM's, POS and non-cash self service systems. Products also include smart cards and telephone banking technology. Candidates must have an indepth knowledge of automated payment.

management and processing systems. If you are interested in these challenging positions or in other banking opportunities in the Middle East, please send your resume in confidence to Phillip Wright or Brian Jarvis.

Devonshire executive

international human resource consultants 7 Birchin Lane, London EC3Y 96Y

Tel: 0171 626 2150 Fac 0171 626 2092 : mail: Exac@Devonshire.Co.UK



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Menchester 0151 833 9813

The Person:

Major European Bank

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A French or German national;
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 Fluent in German and English, knowledge of French is

Well established European Investment Bank active in multicurrency bonds dealing as primary dealer, rated AA.

Develop Fixed Income sales (European Government bonds, Eurobonds, Asset swaps and Structured products) mainly to German and Austrian institutional investors.

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The competitive remuneration package will be tailored to suit the right candidate.

Please reply with full details to Danielle ELOUEIS.



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Established, rapidly growing U.S. based money manager is seeking a results-oriented, analytical professional. Utilizing your knowledge of Western European markets you will be involved in developing new investment ideas and monitoring current trends in Europe. This position also offers the potential to manage a fund specializing in this region.

The qualified candidate is a highly motivated, self-starter with a minimum of 2 years experience focusing on Western European Markets. A willingness to travel a must. MBA and/or CFA preferred. The selected candidate will be working European hours, but will be based in the

This challenging opportunity offers a competitive compensaplease send your resume to:

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Financial Times, Box #A5737 Number One Southwark Bridge London, England SE1 9HL

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#### COMMERZBANK St2 is one of Germany's largest retail and investment banking groups. Based in Frankfurt, we have an ongoing commitment to worldwide expansion to strengthen our position as a major European Bank for the new millennium.

- In the field of asset management, investment activities for private and institutional clients continue to expand into new areas, with particular emphasis on the emerging markets of Asia and Eastern Europe. In 1995, assets under management increased 23% to DM 110bn.
- THE ASSET MANAGEMENT INVESTMENT RESEARCH TEAM plays a key role in identifying new investment strategies, thus driving Commerzbank's continuing program of expansion.

#### SECTOR ANALYSTS

Frankfurt

RETAIL & AUTOMOTIVE

#### THE ROLES

 As a key member of the group's Asset Management function, your role will be to provide equity analysis for either the retall or automotive industries.

 Working closely with fund managers and other sector specialists, you will be instrumental in identifying global investment opportunities for Commerzbank Asset Management

· These roles will allow you the scope to further develop your analytical and sector expertise as well as the autonomy to make your own judgements and influence investment strategy within your specialist **£**Excellent

THE CANDIDATES Experience is likely to have come from one of the

management house, Involving company analysis of retail/automotive or related industries.

problem solving and strategic planning for clients within the relevant industry sectors.

has involved quantitative analysis, strategic planning and market assessment.

 A PhD/Masters degree in a numerate subject. A high level of analytical skill and practical the research function of an investment bank/asset

management consultancy involving analysis,

a blue chip retail/automotive company, where role

In addition you will have:

experience of quantitative research.

 Excellent communication skills, commercial acumen, ability to work effectively as part of a team.

Some knowledge of German.

Please send CV's to our retained consultant: Tabassum Ahmad, Rizwan Nash Ltd, 45 Beech Street, London EC2Y 8AD, tel +44 (0) 171 628 5222 or fax on +44 (0)171 628 6270.



Rizwan Nash

#### **APPOINTMENTS WANTED**

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seeks job writing for medium sized or small stockbroking firm.

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Financial Controller as CPO in UK owned international Group, special expenses in cost control and profit improvement, filteral English/German, available for interior врообилент и Сетину.

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#### Opportunities with Deutsche Bank

economics and have aiready gained professional experience in macroeconomic analysis and financiel market-related topics.

In your career you have proven your ensigtical talent and gained experience in the use of electronic data systems. You have a strong oral and written command of both Germen and English and you display excellent organisational and team working ability.

Driva, initiative and flexibility are further aspects of your professional

We offer opportunities in the 1. Germany Research - analysia (including econometric) of the German economy and financial markets

2. International Economics - analysis and forecasting of International economic and financial market developments with a focus on westere Europe. (Knowledge of French, Spanish or Italian language ls en advantage).

3. Country Economic Analysis cooducting country risk assessments; contributing to research effort on eastern European capital markets jointly with analyst in Frankfurt and London.

# **Economists**

As the central research unit of one of the world's largest private banks we offer a chollenging environment and excellent career opportunities. In addition to a performance related selary, we provide an attractive benefit

Please send your application,

giving the field of research which interests you and your aarliest possible starting date, to Deutscha Bank Research, Guioliettstraße 48.

\$0325 Frankfurt am Main, Germany,

We look forward to hearing from you.

Deutsche Bank Research



#### **Shanghai CoLine Cocoa Products**

We are finalizing the first large scale Chocolate factory in Shanghai. After its completion we will build another 16 downstream factories all over China. For our to be NASDAQ-listed Holding company in

#### **Hong Kong**

we now seek a qualified and multi faceted professional as

#### **Chief Operation Officer**

At the beginning, you will combine the functions of Office Chief. Head Treasurer for our excess liquidity, Corporate Secretary to liaise with the various regulatories, Controller installing an effective Management Information System and Head Commodity Trader establishing our buying department (mainly cocoa-beans).

You are 36+, ready to live in Hong Kong and travel in Asia. A banking and/or management background with experience in public companies is advantageous. You want to work in the most exciting and fastest growing market in the world. To do that, you send your application to our Europeam Boardmember Mr René Müller, Hippocampus Corporate Development AG, PO Box 5138, CH-6305 Zug. Switzerland.

Tel: +41 (41) 740 22 64 Fax: +41 (41) 740 22 65

#### WANTED

MARKETING MANAGERS-MBAS

Having global experience in banking, mobile phone, prize bond and lottery schemes where potential exists.

> Apply with C.V. to Photon UK Limited, Premier House,

2 Gayton Road, Harrow, Middlesex HA 2XU, UK quoting minimum salary for full/part time, or as consultant.

#### **MUTUAL FUNDS REGISTRAR**

A premier Caribbean offshore financial centre is seeking a professional to manage its Mutual Funds Registry. The ideal candidate will manage and regulate all mutual tunds registry activities, liaise with foreign regulators to develop appropriate geteways for investment facilitation and advise government, financial and private sector agencies on licensing and legisletive issues. The successful candidate will have industry accreditation, 10-15 years experience, knowledge of collective funds, UCITs, compliance issues, and government regulations, and the ability to implement new supervisory practices. ideel for en individual close to or just retired, the position includes an attractive salary/benefits package and relocation expenses.

Applicants should apply with CV and covering letter to:

Box A5742, Financial Times. One Southwark Bridge, London SE1 9HL

#### Palm-Fringed Beaches, Hard Labour

Blakeney Management is a small investment firm specialising in the stock markets of Africa and the Middle East. We have four investment professionals and need a fifth to start at the bottom of the pole.

The person we take on will be prepared to work long hours for initially poor wages. She or he will speak and read good Arabic and French, have a strong accounting background, be an original thinker and have a sense of humour. The ideal person will be in their twenties doing well at a big accountancy or investment management firm and be looking for a less boring job where they can have a real impact on the place they work and possibly end up owning part of it. The interview will consist of being given two sets of company accounts, one in Arabic and one in French, and being asked to comment on them

Please write, don't phone, to Caroline Vincent, Blakeney Management, 29 Chelsea Wharf, London SW10 0QJ, enclosing resumé and photograph, and marking the envelope "Job

#### INTERNATIONAL SECURITIES AND **INVESTMENT BANKING** HEAD OF INTERNAL AUDIT

Excellent remuneration package

CENTRAL LONDON

This is an outstanding opportunity in one of the world's foremost international investment banks. The Head of Internal Audit will be part of the management team in a high-profile role, with responsibility for all especis of the audit function.

The Requirements

financial products is necessary.

and an ability to work under pressure.

■ Well-developed analytical skills combined with

Strong interpersonal skills with the ability to communicate clearly, both orally and on paper.

#### The Position

- Report to the Board, with day-to-day reporting to the Managing Director, Business Control and Administration.
- Establish the internal audit role in London, providing a risk-based internal audit service.
- Create and manage a comprehensive audit programme.
- Conduct apecial projects on behalf of the Board. Linise with external auditors.
- Advise on enhancing the operation in terms of minimising risks. Improving quality, efficiency and effectiveness.

Please send your CV with current salary details to: Fiona Jobson, K/F Selection, 252 Regent Street, London W1R 6HL,



quoting ref. 6043/F. Alternatively send by fax on 0171-312 0020 or e-mail to cv@kiselection.com

 Qualified with a minimum of 3 years' post qualification, in either an internal or external audit role

Exposure to the financial services sector, knowledge of

Leadership skills with a proactive management style

K/F SELECTION

A DIVISION OF KORN/FERRY INTERNATIONAL

INTERNATIONAL HEALTHCARE SERVICES

# GROUP FINANCE DIRECTOR

c. £100,000 + full range of benefits

معتبله موسول الدميلو بيم وم <u>معتمدي الراح و مرحي الموقود المواهدة والمعارفة المواهدة والمواهدة والمواهدة والمواهدة</u> المدار

THAMES VALLEY

With a growth rate in excess of 50% per annum, our client is recognised as a global leader in the provision of specialist services to the healthcare industry. The company is committed to an aggressive expansion plan which will encompass further development of existing operations in Europe and North America and new operations in Asia, Africa and Latin America in the near future. As a result of an internal promotion, an entrepreneurial finance professional is now required to provide financial and commercial leadership for this rapidly expanding business.

The Position

- Report to the Group Chief Executive and expected to be a proactive member of the Group Executive
- Ensure the company's finance strategy supports its broad business objectives.
- Manage all aspects of financial planning, reporting and budgeting on an international basis
- Rurther develop strong working relationships with the operating businesses, providing support and guidance.
- Marage and motivate an established Group Finance team, with functional responsibility for country-based finance professionals.

The Requirements

- Graduate-calibre qualified accountant, probably 40-45 years old, with broad commercial
- International in orientation, ideally with
- experience of working overseas. Exposure to US GAAP would be a distinct advantage.

  Dynamic and entrepreneurial individual, willing to take the initiative and lead by example.
- Robust and tenacious, with outstanding
- Exposure to the healthcare industry and an appreciation of a project-led business would be a appreciation of a pro-distinct advantage.

Please send your CV with current salary details to: Dovid Burton, K/F Selection, 252 Regent Street, London W1R 6t1L,

quoting ref: 30925/K. Alternatively send by fax on 0171-312 0020 or e-mail to cv@kinelection.com internet Home Page http://www.kinelection.com

K/F SELECTION

# Group Internal Audit Manager

Major UK FMCG Group

c£45,000 + f/e car + Benefits

Synonymous with quality branded goods across the UK, Mainland Europe and the Asia Pacific region, our client is a blue chip market leader in the highly competitive FMCG sector, focusing on maintaining and developing strong brand innovation and product excellence.

Due to internal promotion to a senior finance position, an opportunity now exists for a Group Internal Audit Manager who will control the team across the UK and Continental Europe territories. Reporting to the Head of Group Audit, the key challenge will be to develop a team with a mix of skills appropriate to the requirements of the operating companies. Specifically, this

- Managing and motivating a team of 8 and co-ordinating their work to deliver added value
- Making recommendations to senior managers and directors on issues arising from assignments
- Training staff as necessary, ensuring the appropriate skills base remains at all times
- Working closely with the Head of Group Audit to refocus the department strategy and drive new initiatives forward.

in order to ensure the Internal Audit function adds value throughout the organisation, the Group is currently reviewing its strategy with the aim of developing Into an operational review focused function. The successful candidate will have experience in this environment and would be keen to support driving this

West London

The role calls for a qualified accountant with first rate management and presentation skills gained within a commercial environment, in addition to sound technical ability, you must have a well developed strategic and commercial vision and the credibility to influence key decision makers. You may currently be within a large international organisation looking for the next step into senior management, or you could be managing a similar function within a smaller group environment. In either case, you will need to be analytical with a high level of intellect and the energy and tenacity to thrive within a competitive, forward thinking culture.

Based at Twickenham, you will initially be expected to travel up to 50% across the UK and Mainland Europe whilst developing familiarity with key divisional management and operations.

In addition to an attractive package and large company benefits, you can also expect excellent opportunities for career progression. interested candidates should contact Jonathan Jones at Jones Christopher on 0171 306 3202. Alternatively, please write, enclosing a full CV, stating current remuneration and quoting reference JC2728.

#### IONES • CHRISTOPHER

FINANCIAL RECRUITMENT CONSULTANTS Jones Christopher, 4th Floor, Linen Hall, 162-168 Regent Street, London W1R 5TB. Tel: 0171 306 3202, Fax: 0171 734 6280.

### Airline based in the Middle East

General Manager: Finance and Administration - Circa £60,000 per annum tax free with attractive family accommodation and health benefits.

Based at our client's offices in the Middle East.

Our client's airline is in a growing area of the Middle East and is in the process of improving its management.

We urgently need to appoint a General Manager of Finance and Administration reporting to the Chief Executive. The successful candidate will have the following attributes:

- Is enthusiastic
- Can develop a small effective and forward looking finance function
- Is independently minded and assertive
- Is numerate and computer literate
- Possess strong communication skills Strong analytical skills
- Is 30-40 years old
- Operates with a hands-on approach
- Has service industry and tight budgetary control experience.

To provide:

- Timely, Independent, financial and management reporting
- A significant contribution to the management
- Positive input towards optimising business performance.

Candidates must be qualified accountants of graduate calibre and have substantial hands-on experience in a fast moving business environment. Airline experience may be helpful. Interviews will be held initially in London.

Please apply to Director of Personnel, Fitzroy Aviation, Bookham Lodge, Stoke d'Abernon, Surrey KT11 3QJ. All applications will be treated with the strictest confidence and must be received by 20 November 1996."

#### Financial Controller Quoted Leisure Group

The second secon

to £45,000 + CAR + BENEFITS LONDON

Recognised as a market leader within a distinct area of the leisure sector, this organisation has consistently demonstrated a healthy appetite for growth and expansion, both organically and via acquisition.

Further growth and profitability of the company allied to opportunities to increase market share has led to the need to appoint a talented Financial Controller to play a key role in the future development of the Group.

Specifically you will

- Provide a professional and effective fuguers function designed to clearly monitor, triuming and add value to all aspects of the husbess
- Create and imposate ways in winer masses can analyse business driven asses, with particular emphasis on improving performance across the
- Manage and motivate a committed finance team. of the highest quality:

As a graduate qualified ACA with a Big 6 background, aged 30 to 35, you will have worked at a senior level within a commercially focused role and in a pic environment where you can demonstrate a significant record of achievement in improving effectiveness and performance. You will be an excellent man manager and possess tough but diplomatic qualities combined with vision and . ambition. Your verbal and written communication skills will be of the highest quality.

Interested candidates should write promptly to Michael Herst or Charles Austin at: Herst Austin Rowley, 30 St. George Street, London W1R 9FA, eoclosing a full Curriculum Vitae

and quoting reference HAR681. Fax: 0171-409 7872. Email: har@globalnet.co.uk. **HERST AUSTIN MROWLEY** 

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Royal Mail Cashoo is an integral part of Royal Mail, being responsible for the distribution of high value services. These will include Cash, Secure Stock and Priority Services Traffic. It is a £50 million per annum business, operating in a highly competitive market. Following an internal promotion they now require a Finance Director. Reporting to the Managing Director, your

- responsibilities will include: To continue to improve and develop the quality of financial information and control to world class standards. Oversee the presentation of timely, accurate and relevant results.
- Develop and sustain a financial vision and management strategy, which meets the changing needs of the Business.
- Management of financial planning, budgeting and the provision of commercially focused management information, support and advice. Assess risks and opportunities that will impact on the :

financial performance of the Business and advise

management accordingly. As a member of Cashco's board, help determine the

future strategic direction of the Business. Candidates will be qualified accountants, with a minimum of 5 years PQE. They will be able to demonstrate an excellent track record and strong technical and interpersonal skills. This demanding role requires the ability to gain quickly, a deep understanding of the business and its drivers, as well as at a strategic level, the performance and profitability of the company. If you believe you have the necessary attributes to succeed in this organisation, then please send your Curriculum Vitae including your daytime telephone number, to the advising consultant at Harvey Nash Pic, 13 Bruton Street, London W1X 7AH. (Tel: 0171 333 0033, Fax: 0171 333 0032.) Please quote reference number HNF162FT. You may also

apply via http://taps.com/Harvey\_Nash

HARVEY NASH PLC

**Finance Director** 



Manchester

<u>\_</u>

#### INTERNATIONAL OPERATIONAL REVIEW

up to £80k + F/X Car + Benefits

A FTSE 100 company, which is one of the UK's largest and most profitable internacional manufacturing businesses, is seeking an experienced, commercially aware accountant (aged 45+) with a strong operational background gained in a

Ideally the successful candidate would currently hold a Group Finance Director position or a Divisional Finance Director role in an International Group.

Reporting ultimately at Board level, the role is one of financially-based operational review with the primary task of highlighting areas of management and control for development and improvement within operating

companies and central departments. This will cover control functions of the business including production, materials handling, sales adminis etc. as well as financial issues in both operating and central areas. A substantial amount of travel (around 60% from a UK base) is required. This unique opportunity is a high profile and senior

Applicants should be qualified accountants with experience of world class manufacturing systems and controls, have a good presence and must posse excellent communication skills. The position offers good career prospects within the Group.

Interested candidates should apply in writing to Nick Stephens at Nicholas Andrews. 126 Colmore Row, Birmingham, B3 3AP.

**CROUT** 

NICHOLAS ANDREWS & Temps Financial

NICHOLAS ANDREWS

role within the Group.



**Finance Director** 

Package to £100,000

Our client is a fast growing UK financial services company with an annual tumover in excess of £55 million.

To ensure that their rate of growth is continued and their market position ever strengthened, they now require a high calibre Finance Director to complement their existing board of directors, to aid in the development and management strategy of the company. Reporting to the executive board, key areas of responsibility will

 Overseeing the preparation and production of management, financial and statutory accounts for the group providing detailed commentary.

Maintaining relationships with banks, professional advisors, DTI and other regulatory bodies. An

understanding of compliance issues would be an advantage.

Management of treasury.

Providing expertise in company taxation and tax structuring to enhance tax efficiency.

Counselling management on plans for business building, development and implementation of policies

East Midlands and programmes for profit improvement and financial management.

The ideal candidate will be a highly intelligent chartered accountant with 10 years PQE and a successful record in a senior finance position, preferably gained within a financial services organisation. To ensure their long-term success within the organisation, the successful candidate will need to fully understand the issues facing a growing business. They must be able to inspire respect and foster confidence in colleagues at all levels. They will relish the opportunity of developing policy and be able to effectively convey the strengths of their policies to the management team.

If you believe that you have the necessary experience and dynamism for this unique role then please send a covering letter and an up-to-date curriculum vitae to the advising consultants at Harvey Nash Pic, 13 Bruton Street, London W1X 7AH, (Tel: 0171 333 0033, Fax: 0171 333 0032.) Please quote reference number HNF163FT. You may also apply http://taps.com/Harvey\_Nash

HARVEY NASH PLC





FOREIGN

**A**mersham The Health Science Group

Price Waterhouse

EXECUTIVE SEARCH & SELECTION

# Head of Group Audit & Risk

Key Role in Leading Plc Bucks

About Us

Success and growth are words frequently attributed to us. A c.\$400 million turnover company, we are a global leader in the health science industry with major markets in North America, Europe, Japan and a developing client base in Asia/Pacific. A hardworking, direct and open company, we employ the best and seek a Head of Group Audit and Risk to join us at an exciting phase in our development.

#### The Role

This new role offers an excellent challenge for the right candidate. Reporting to the Finance Director, you will lead a small team which is responsible for the Group's worldwide audit function. You will be working at the heart of the organisation: leading the establishment of the Group's control framework and risk management processes; providing leadership in developing sound internal controls throughout the group; and ensuring that our operations and systems meet the highest standards resulting in a fully effective organisation. We want someone to join us who will add value at the highest level.

#### About You

For this demanding role you will be a qualified accountant, probably from one of the big six firms, and working at a senior level. You may already have some experience of working in a major international company, or you could be in the profession and are now looking for the right move out. You will have extensive experience from a leading professional organisation of both financial and operational controls. You will have excellent analytical qualities, a strong intellect, be quick thinking with good communication and influencing skills. Added to this, you will be commercially aware and have a proven track record of driving projects through.

In return we offer an attractive salary including a car, performance bonus and other fringe benefits. Interested? Then send a CV and salary details, quoting reference J/1705 to:

Judith Richardson, Executive Search & Selection, Price Waterhouse Management Consulting Ltd, Southwark Towers, 32 London Bridge Street, London SE1 9SY Fax: 0171 378 0647.

E-mail: Judith\_Richardson@Europe.notes.pw.com

#### **Exceptional opportunities -**European İT Industry

West London based

NEC is a world leader in computer and communications technology with a global turnover in excess of 258n. These outstanding opportunities at our European headquarters in London will appeal to talented accountants with the ability to progress within the organisation as the business develops. The Company has recently made a substantial investment in its own IT infrastructure with a large scale impleme

Group Management Accountant to £38,000 + executive car + benefits

This challenging commercial role involves the analysis of strategic business unit performance, presenta of results and discussion with senior management. This includes budgeting, standard costing, the analysis of variance and pan European inventory control. Whereas similar experience is valuable, interpersona sidils and the ability to understand the broader aspects of business are also important.

#### **Recently Qualified Accountants**

to £29,000 + benefits

Management Accountant

Worlding with the group management accountant, you will be analysing the performance in a fully integrated computerised environment and supporting operational management at senior levels. Financial Analyst

ideally you will have some experience with a multi-national company since acquiring a CIMA qualification within the last two years and be able to contribute to the business by proposing improvements based on sound analysis. The variety of work includes consolidation of management accounts from European subsidiaries, analysis of results against budget estimates and preparation of budget guidelines from each

Financial Accountant

ideally you will be in your mid 20's with one to two years post qualifying experience. This interesting and varied position includes both treasury and taxation roles. Whilst training will be given, some experie one of these areas would be preferable. Responsibilities will include cash management and forecasting. corporation tax and VAT.

Please send details of your career to date including salary to John MacNiven, NEC (UK) Ltd., I Victoria Road, London W3 6UL, or fac to 0101 235 4944.

C & C for Human Potential

NEC

#### INTERNATIONAL TAX MANAGER

LONDON

**EXCELLENT PACKAGE** 

Enron Capital and Trade Resources is a subsidiary of Enron Corporation, one of the world's largest integrated natural gas companies, with assets of approximately \$14 billion and over 7,000 staff.

Enron Capital and Trade Resources is responsible for energy merchant services to provide clean energy solutions for customers throughout the European market.

Owing to tremendous, sustained growth, Enron now seeks to regrait un International Tax Manager, reporting to the Senior Director of Taxes, Principal responsibilities for the successful individual will be:

providing tax advice on M & A opportunities in Europe, the former Sorker Union and the Far East

lisising with the US Tax Department and providing US tax advice on projects substantial ad hoc advisory work on a variety of projects including UK and European pipeline developments, providing advice on complex derivatives products, transfer pricing issues and the global trading of commodities.

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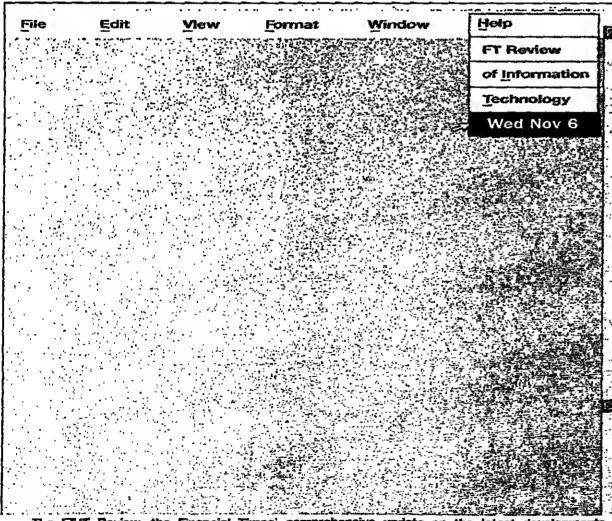
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information technology, ispublished on Wednesday, today.

This month's review focuses on the digital revolution in the office, looking at the latest trends and assessing what is in store. There will be an in-depth examination of intranets and how companies are exploiting the opportunities of internetworking.

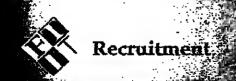
For a pointer on what the future of IT holds, see todays survey.



For Banking, Finance & General Appointments please turn to pages 13-17

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# MIDDLE EAST and NORTH AFRICA CAPITAL MARKETS

# Appetite survives political turmoil

This is one of the last uncharted areas remaining for a large amount of cash chasing limited opportunities, says Roula Khalaf

The political headlines from the Middle East and North Africa in the past year have een anything but reassurprocess has deterred investment in Israel and shaken confidence in the Jordanian market. But, in general, the political turmoil has coincided with increased appetite among institutional investors for products out of other emerging Arab securities markets. Egypt's decision to acceler-

ate its long-delayed privatisation programme has put it at tha very centre of attention, but investors are also hungry for attractivelypriced Lebanese and Moroccan paper.
A series of factors has con-

verged to make the region popular this year.

First ie that a large amount of international cash limited eupply of lucrative opportunities. "People are looking for every corner they can find," says Jim Holden, a director at Saloon Brothers responsible for corporate finance in the Mid-

dle East. The Middle East and North Africa region qualifies as one of the last remaining uncharted territories, with several countries having stabilised their economies while their capital markets remain underdeveloped. According to the international Finance Corporation (IFC), total for-· eign portfolio investments both equity and fixed income

7 = 4 - jumped from \$2bn in 1986 to \$81.6bn in 1995. The Arab Middle East was the smallest recipient, accounting for just 1.4 per cent of the total.

have formal markets: Saudi Arabia, Bahrain, Egypt, Jordan, Kuwait, Lebanon, Morocco, Oman and Tunisia. Foreigners can, to varying degrees, invest in only five: Jordan, Lebanon, Egypt, Morocco and Tunisia. Foreign ownership is limited to 50 per cent in Jordan and 10 per cent in Tunisia. A single fund run by London's Blakeney Management also provides international investors exposure to Oman.

Scott Delman, a director of Foreign and Colonial Emerg-ing Markets, which in 1994 launched the first fund to invest in the region, says: "Egypt is one of the few markets where one can sit down today and rationalise how you double your money, on the basis of capital flows increase, number of institutional domestic vehicles and current valuation levels." is frantically chasing after a Prices on the Cairo exchange average less than 10 times earnings, and privatisation issues are launched at five times earnings. The market is up some 12 per cent so far

Investment managers are increasingly under pressure not to ignore these markets. Both Egypt and Morocco will be included in the IFC global composite index for emerging markets as of January 1997 (Jordan la already included), and managers' performance is measured against the index.

Jim Robertson, investment manager at Edinburgh Fund Managers, was one of many emerging markets investors to venture onto Arab bourses for the first time this year. Last epring, be sold some of his investments Beyond Israel, only nine in South Africa to buy

Mlddle East and North Africa account for a mere 1.5 per cent of a £50m fund Mr Robertson runs, but be expects the region's weighting in his portfolio to rise in the next 12 months.

Country and company analysis is no longer a rarity. International investment banks have led a concerted effort to create demand for Middle East and North African products hy devoting extra resources to research and promoting instruments such as global depositary receipts - paper traded on international markets in lieu of underlying shares - to facilitate investors' first forays into the region.

· Second, although the region as a whole has lagged behind the rest of the developing world in terms of growth - the World Bank reported last year said that per capita incomes had dropped by about 2 per cent a year since 1986 - several countries have shown commitment to liberalisation and reached macro-economic stability through International Monetary Fund-sponsored structural adjustment

In Egypt, inflation is now running at about 8 per cent, and the budget deficit has been trimmed to just over 1 per cent of GDP. Similar trends are found on average in Jordan; Morocco, and Tunisia. All these countries have either signed or are expected to sign partnership agreements with the European Union designed to create free trade zones with Europe within 12 years.

Privatisation the agenda throughout the region but, ontside Morocco, governments have only recently realised the urgent need for an acceleration. Even cautious Tunisia, often paralysed by concern over social stability, has now speeded upthe sale Arab countries in the region equity in an Egyptian bank. of public enterprises.

Regional stock exchanges Market capitalisation (\$bn) S0.676m Daily volume Percentage change +15.36 Dally volume 1 \$23,828m Percentage change (Local currency) \$1.094m Delty volume Percentage change +11.60 Percentage change Local currency) (Local currency)

• Third, while political inetability detere investment, and while a comprehensive and final peace agreement would no doubt heighten interest in the region and hoost the flow of foreign funds, the peace process directly affects very few of the markets.

The greatest impact is in Israel, where the market is far more developed - with total capitalisation of some \$32.4bn - than the rest of the region and peace is essential to domestic and international confidence. But the Tel Aviv stock market has been in the doldrums since 1994 dne to high interest rates and low participation by long-term institutional

Jordan bad pinned great bopes of economic prosperity on the peace treaty signed with Israel in 1994. Bnt a series of other factors are also bolding down the Amman financial market's performance - the market is down nearly 7 per cent since the beginning of the year including high interest rates, lack of liquidity and delayed implementation of capital market reforms, Amman was partially opened to foreign investors only last year.

reconstruction and the ambition to regain its former role as a financial centre serving at least part of the region are directly linked to movement on neace But despite the political risk, Lebanon's privata sector has been the most aggressive in raising funds on international mar-

Lebanon'a expatriate community has been the main investor, but international institutions are increasingly eager to add to their portfolio a Lebanese security selected from a stable and profitable sector.

Egypt signed a peace treaty with Israel in 1979, and its political risk lies in the potential for domestic turbulence stemming from continued repression of a widespread Islamist opposition and from failure to meet social needs and generate sufficient economic growth. Fund managers point out that four months of accelerated progress on privatisation are a good indicator of a new-found political commitment to liberalisation but not a guarantee that the process will always proceed smoothly.

In Morocco, meanwhile,

that the economy remains at the mercy of rainfall, with drought pulling down growth to a negative 10 per cent one year and rain swinging it back to a positive 10 per cent the next. With unemployment at 25 cent, agriculture accounting for nearly half of employment, and incomes of the rural population about half those in urban areas. Morocco is oftan described as having moved at two different speeds, one taking it towards prosperity, the other maintaining it in continued

In Egypt, as in Morocco, Tunisia, Jordan and Lebanon, what seems of more immediate concern to investors is whether, given the rate of growth of a young population, and current levels of unemployment, governments can deliver the high ratee of growth required to absorb new entrants into the workforce.

"People wax eloquent about the economic notential of these countries, but 5 per cent growth is simply insufficient to meet aspirations," says Foreign and Colonial's Mr Delman.

Reforms must also tackle like Syria.

investors' main concern is the capital markets. Invescomplain of a lack of liquidity, transparency and central depository and transfer systems. What's more, stock markets for the most part still rely on privatisation for new issues as the private sector, dominated by family businesses, is etill reluctant to open up to out-side capital. Corporate debt markets remain in their infancy, with only Tunisia having made strides in that direction.

> Moreover, the region's potential will continue to be limited by the fact that not many more markets are likely to open up to foreign capital. Oman is expected to be next, and there is talk of allowing foreign investment on the Kuwait exchange.

But there is little chance that Saudi Arabia, the region's largest market with more than \$50bn in capitalisation, will let foreigners in. given tha available vast domestic pool of savings. Meanwhile, other countries considered to bave size and potential are either politically and economically unstable, like Iraq and Algeria, or still too elow in implementing economic reforms,

#### IN THIS SURVEY

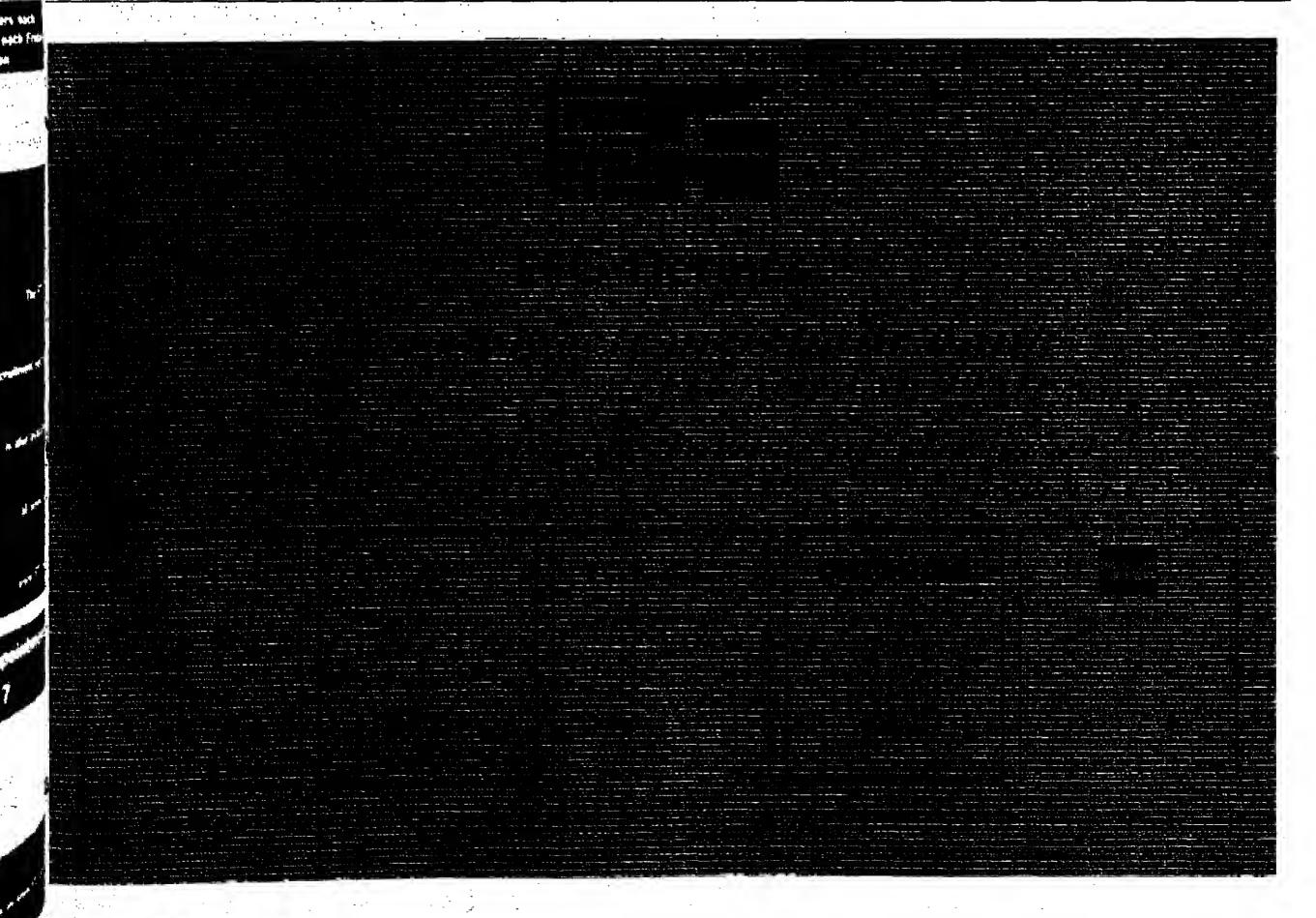
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Production Editor; ten MacDonald



# Pressures mount as oil states dither

Countries need to find alternatives to declining wealth from energy

Startling evidence that Gulf states have to stop the outflow of capital and re-invigorate their economies comes in a 1996 list of annual per capita figures compiled by the World Bank. Population growth and declining revenues are hitting the pocket of Gulf citizens to a degree

inconceivable five years ago. Per capita annual income in Saudi Arabia, ouce held in public imagination as the richest of Gulf oil producers. is now only \$6,900, compared with some \$19,000 in 1980 at the beight of the oil boom. The income of the average Sandi is now well below his counterpart in some developing countries, and below the World Bank's rich-poor UAE, Qatar, and Kuwait.

above the median line.

Bahrain, which since last April has depended on Saudi Arabia for half of its annual budget revenue, is on the median line. Oman, a relatively recent oil producer and, according to Western bankers, an early if unconvincing entrant into the race to privatise, is below Saudi Arabia and Greece but above

The figures can only be a proportional indication of the fall in national wealth, because they are based on population figures which include expatriate workers. who make up an average 40 per cent of the total population of some 25m in the six Gulf states.

By definition, per capita figures give no indication of Gulf oil producers' true wealth, which is underground. Gulf countries, excluding Iran and Iraq. together own 43 per cent of The recent rise in oil prices

together with Israel, are well and revenues, which provide an average 75 per cent of Gulf countries' annual income, has given Gulf oil producers a temporary reprieve for the purpose of window-dressing year-end

budget balances.

But when it comes to developing their capital markets for the sake of future infrastructure and other cap-Ital needs, increasing national economic activity, and tapping the immense pool of private Gulf capital invested overseas - over \$600bn, according to the Arab Banking Corporation; twice that according to senior Saudi bankers if private assets of Gulf ruling families are included - the World Bank figures demonstrate that Gulf states have

barely moved. Nemir Kirdar, president and chief executive officer of the Bahrain-based Investcorp - which many western bankers regard as the only successful Arab investment bank - warned in a recent

Annual per capita income (\$ '000)

	ML E. country	Income	Selected country	Income
	UAE	20.0	Janan	25.4
	Qetar	15.9	Canada	20,3
	Kuwalt	14.8	France	19.5
	Israel	11.0	us ·	18.7
	Bahrain	. 7.6	ÜK	16.1 · ·
			Germany	14.0
			S. Korea	12.3
		•	Latvia	6.7
•	Wor	dd Bank rich	-poor median line (7.6	
	Saudi Arabia	6.8	Greece	6.0
	Oman · ·	5.8	Lithuania ·	5.3
	trac	2.0	. Brazil	2.7
	Jordan	1.2	Mexico	2.5
	Syria.	1.0	Chils	1.9
	Labanon	0.7	Poland	17

speecb in Washington: Energy is not going to bring Gulf countries the wealth they enjoyed in the past. So the question is, how can these countries generate other sources of wealth?"

in the Gulf, he added, "there is a decline in real per capita income and s growth in the public deficit". The Gulf countries, he pointed out, have some of the highest rates of population growth - an average 3.5 per cent a year - in the world. "To absorb their fast-growing population, the Gulf

states need to create 200,000 jobs a year." To do this, Gulf states need "truly modern and efficient corporations. Governments should get out of the way and allow business to play its appointed role in the creation of jobs and prosperity."

0.4

A prerequisite is the creation of effective capital markets, which according to Andre Hovaguimian, the International Finance Corporation's director of invest-ments for the Middle East, North Africa and central Asia, is one of "four ingredients which the countries and foreign partner set up a themselves must provide".

The other three, he suggested, are: "government resolve to encourage private investment; a stable macroeconomic situation; a clear a stake of around 25 per and transparent framework cent, and the rest is floated. and well-defined regulations and structures in terms of obligations, tariffs, concessions and competition".

Commercial banks, he said face difficulties in financing infrastructure projects because of tha size and maturities of the financing needed".

Across the entire Arabian peninsula, project finance accounts for less than 5 per cant of total commercial bank loans. The total value of issues outstanding in corporate bond markets in the entire area is less than \$100m, according to a report this month from the Jeddahbased National Commercial Bank. There is no regional private sector financial institution specialising in medium-term loans. Gulf businessmen say the state institutions that exist are as cumbersome as the states

that own them. The way forward. Gulf bankers say, is to securitise, once a government or governments have decided what they want to do. The client

specialist company, with the client retaining 25 to 50 per cent plus a aingle share giving it the right of veto. The specialist partner takes

The only significant example of a securitisation is the Equate Petrochemical plant in Kuwait, where 10 per cent of investment foreign company Bubiyan has been floated.

The Gulf is more notable for the large numbers of institutions which tsp Gulf money to invest overseas. In Saudi Arabia, Prince Al Waleed is using United Saudi Commercial Bank as a merchant bank to build property interests in North America and Asia, and in Europe with Euro Disney. Bahrain-based Investcorp uses its Gulf sharebolder base to buy, turn around and sell companies in the US and

Europe. Some western securities houses are setting up mutual funds in collaboration with Gulf regional investors. The government's Dubai Emirates Bank International is "looking at the possibility of a separate merchant bank", according to Suresh Kumar, head of EBI's

Curren unit. Arab Insurance group. in Bahrain, is planning to raise \$200m from the private sector to increase its capital. "But", say western bankers. "collectively these efforts donot even scratch the surface of the huge unexploited potential of Gulf capital to. be invested in this area."

For a start Guif, states have to lift the 49 per cent. ownership. restrictions before private sector investments into the Gulf can materialise. "This is a highly political decision which has to be taken,": according to Bernd Fahrholz director of Dresdner Bank's corporate and international division.

That is not the only political decision Gulf rulers have to make. Four Gulf states - Bahrain, Kuwait. Qatar and the UAE - have already been admitted to the World Trade Organisation, while Oman and Saudi Arabia bave applled. Membership involves obligations as well as benefits. The former include privatisation, harmonisation of external tariffs. Ilberalising tariffs, investment rules, enforcing intellectual property rights. and reducing subsidies. Guli states have so far achieved treasury and capital markets little on any of these.

■ Country risk assessment • by Samer Iskandar

# The need for understanding

Agency ratings can sometimes appear to be rather confusing

As they seek to attract increasing flows of foreign direct investment, monetary officials in the Middle East aud North Africa are facing the choice of whether to seek a credit rating. But, until recently, the oature of relations between local issuers and rating agencies was unclear, ranging from indifference to outright hostility.

Egypt, for example, complained about the Ba2 rating issued last month by Moody's Investors Service, claiming the agency "could not grasp the strong foundaomy". The economic affairs things right" by hiring a competing rating agency for a second opinion.

In this particular case, Moody's attitude was equally puzzling to observers - at unlikely to "understand our least at first sight. The mentality", Redeeming sovagency issued its rating only days after government officials insisted Egypt had no "need or desire" to borrow on the international capital markets.

Republic, whose central behalf of its government) of eurobonds, never felt the need to seek a credit rating. Scarcity of international

tion of [the country's] econ- ern borrowers partly collateral, omy". The economic affairs explains the lack of under- guarantee the standing of credit ratings. When Lebanon launched

its first eurobond, three years ago, one senior government official explained that rating agencies were unlikely to "understand our ereign debt, he said. "is not a question of financial accounts; it is a matter of national pride." Lebanon's central bank

holds 9.2m ounces of gold in Conversely, the Lebanese Its reserves - worth roughly \$3.5bn. The official claimed bank has become in recent that although selling the years a regular issuer (on gold requires an act of parllament, Lebanese investors - the main buyers of the first eurobond issue knew that the bullion could bond issues by Middle East. be considered as good as

we [the government] could get" from an international rating agency.

The agencies, however, claim their actions provide information to investors that goas beyond the mere evaluation of the likelihood of default on a particular debt instrument.

"In the Middle East, as in many non-OECD countries. we often find that banks' operating environment is s significant factor," said Andrew Cunningham, a senior analyst at Moody's, "Bank analysts always work within the boundaries of the sovereign ceiling."

One senior manager at another rating agency explained that although

"a better many emerging markets do guarantee than any rating not list securities available interbank dealings now take place in evary single country . . . a sovereign credit ceiling is a precious indication of the risks involved when one deals with any entity based in the country' so-called

currency transfer risk. This view was echoed by a London-based banker, who said: "It does not matter that you have deposited your money at the local branch of trouble if the government to re-instate decides exchange controls

In some Gulf countries, were pleased that most where governments are oil-rich Gulf countries fared the only factor. Mr

Long-term sovereign debt ratings

	SEP	Moody's	(BCA	Other*
Bahrem	27	Bet	21.1.1 300	_ AA .
Egypt		Be2		BBB+
Israel	A	A3	. A	. AA
Jordan	B+	Ba3		. A
Kowait	17971371	Baza1	Α .	, AA
Lebenon	٠.		٠	BB+
Menocco	أرباعة يزعلها	P. 630 . 1 . 1		888
Omen .	888-	Baa2		BBB+
Clatar	- BBB	Bas2	200 ASA	. A
Tunisla		BaaS	BBB-	888
UAE_		Baat	1000	AA .

a triple-A Swiss or American traditionally secretive about relatively well by rating bank. You would still be in national accounts, rating agency standards. This is agencies' enquiries were seen as unjustified meddling

in state affairs. However, Arab investors

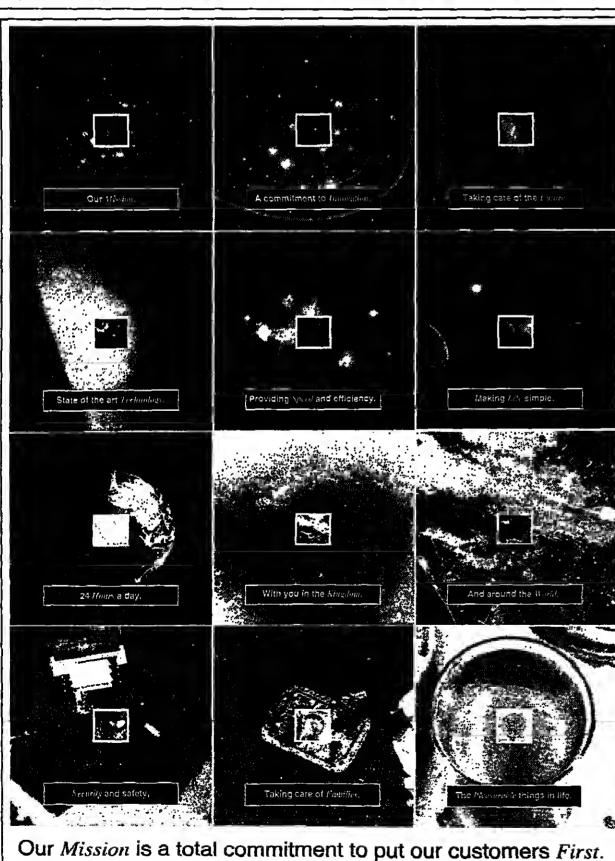
due to the fact that the level of revenues in hard currency plays a significant role in rating agencies'

Cunningham, at Moody's Insists that the rating process "is very much a qualitative. not quantitative process".

Recognition of credit ratings is set to increase as the region embarks on the globalisation trend in tha footsteps of other emerging markets - such as Latin America and eastern

Promising signs are already visible in soma countries, such as Lebanon and Morocco, which are reported to be seeking first-time ratings with international agencies.

representative of the IMF recently commented on Egypt's rating; "To have a rating is important, because it signals [the country's] commitment to integrate assessments. But it is not itself into the world



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# urrency risk depresses

The Moroccan Tranche A provides the most liquid debt instrument

While the region's stock exchanges benefited from the overwhelming hullishness on emerging markets, Middle Eastern bonds attracted far less interest, despite the high yields they

Lack of supply is partly to blame, but other factors are also responsible. Currency risk is certainly one of them. The Egyptian pound, for example, lost more than 50 per cent of its value between 1991 and 1992, while the US dollar appreciated by 218 per

the emerging markets earlier this year as a result of in the Middle East and in sovereign debt. dsclining returns in more traditional bond markets, the first instruments they could think of were Brady bonds - issued in exchange for distressed commercial debt and collateralised by US Treasury bonds. The unavailability of Middle Eastern Brady bonds excluded these markets from the initial wave of capital flows, which want insteed to eastern Europe, Latin America and

south-east Asia. What came closest to Bradys was Morocco's so-called Tranche A debt. consisting of restructured commercial bank debt. But, unlike Bradys, Tranche A isnot collateralised. It is, nonetheless, the most liquid debt cant against the Lehanese product in the region, with pound in the first half of about \$2.8bn outstanding.

"Tranche A is the most When investors turned to actively traded and the most with almost \$1bn in out-

North Africa," said Ousmene Mandeng, an economist at West Merchant Bank. It has also offered an impressive performance since the beginning of the year, appreciating by 28.6 per cent in tha first nina months, before correcting hy roughly 5 per cent in the last few weeks, in line with other emerging market

Elsewhere in the region, only a handful of eurobonds

Tha Jordanian Telecommunications Corporation said "a brutal fall is last year launched \$50m of seven-year aurobonds, which attracted European, Asian and US demand with help from a guarantee by the

But, surprisingly, the most regular issuer of eurobonds Charles Blitzer, emerging markets chief economist at Donaldson, Lufkin & Jenrette, is bullish. "Improving have been ongoing rumours desire" for foreign funds.

d issuan

remained limited, partly as a

economic fundamentals make it a good time to test the waters." he said. Both Egypt and Morocco, for example, could achieve a significant reduction in their average financing costs hy shifting from domestic borrowing to international bond issance. But although there

of a possible Moroccan eurobond, Mr Mandeng says this is unlikely in the near

future. The region's next benchmark issue is more likely to come from Egypt, market participants say, eithough officials recently denied the country had any "need or

Financial engineerng • by Samer Iskandar

# Securitisation of Lebanese debt

High yields on Lebanese T-bills offer various opportunities to create structured products. By sacrificing part of the yield, financial engineers generate a margin that can be used to enhance other characteristics - such as credit quality or a hedge against adverse currency

Capital Investment Services, a Beirut-based investment firm, is one of a half-dozen firms pioneering such methods in Lebanon. It regularly securitises T-bills issued by the central bank with yields of between 16 and 30 per cent, into so-called "senior notes" offering a guaranteed income in US dollars

ranging from 1014 to 16 per

The yield give-up is repackaged into what CIS calls "junior notes", with no fixed yield but a leveraged bet on the parity of the Lehanese pound against the dollar.

The notes are sold to international investors through a special purpose vehicle - Lebanese Securities Inc (BVI) - and clearing and settlement can be handled by Cedel and Euroclear, the international clearing hanks. CIS has issued six series of

securitised notes since 1994, totalling almost \$65m. The returns on the junior notes have ranged from 31.6 per cent to almost 90 per cent (on an annualised basis).

# Sidestepping the devil

New funds permit Moslems to make investments in companies with debt

The Koran states that "those who benefit from interest Law. shall be raised like those driven mad by the touch of

the devil". Until now, this decree has detarred many Moslems held was that investing in from investing in equities, companies which have debt but, according to emerging Islamic jurisprudence, the hand of the devil can be side-stepped, as the market has recently witnessed with a burgeoning number of new Islamic equity funds. It is now permissible to buy shares in companies with "significantly less debt" than the average concern.

Traditionally, devout Mosgone interest or placed them in mutual fund-type deposits, in which they and the banks share in profits as well as losses. Islamic banks funds in Islamically acceptable products such as leasing, commodities dealing and trade finance. It is estimated that more than \$60hn is held in investments traditionally allowed by Islamic

Among scholars committed to the strict interpretation of the ban on interest, the conventional wisdom on their books is against the strict prescription of the Koran. Some institutions have ignored this rula for vears and detarmined an arbitrary gearing they

deemed acceptable. Howaver, religious attitudes towards equity investments have softened in the last few years as Islamic institutions' deposits grew lem investors have put their much faster than the range savings in banks, and fore- of acceptable products to invest in.

Over the past two years, at least seven Islamic equity funds have been set up. including a \$137m fund

Bent track record to match.

MBA with major in marketing.
At least 5 years related experience in Gulf countries in retail/private banking

Result oriented and highly motivated.

At least 15 years related experience in

Highly motivated with figir for presentations

Extensive exposure to accounting system

Bi-lingual communication skills.

Excellent track record to match.

Chartered Accountant (FCA)

financial services industry.

MIS and risk management. An Excellent track to match

Excellent interpersonal skills

Age group 30-35 years.

have generally invested the launched by Saudi Arabia's of alcohol, and financial ser-National Commercial Bank, at least three of which have been established by western financial institutions.

Flemings was the first, launching its \$20m Oasis Fund in February this year, an open-endad umhrella

> Islamic equity funds have a Sharia supervisory board

fund specifically tailored for Islamic investors. Its objective is to provide long-term capital growth through investment in a diversified portfolio of international equities while conforming to Sharia, the Islamic law.

Sharia places several restrictions on Moslem ity. investors. They must not finance activities prohibited

vices companies are out of bounds as Moslems are not allowed to receive interest.

Lehanon's most liquid

market, however, is that for

Traasury bills, with over

L£15,000 of tradeable deht

with maturities of three, six,

12 and 24 months. But

despita gensrous yields of

between 15 and 30 per cent,

result of currency risk.

interest

But currency fears appear

to he receding. Dominic

Hughes, manager (Middle

East) at Flemings, comment

ing on the Egyptian pound,

unlikely", although he pre-

dicts "the currency could

depreciate over tha long

term" If this relative stabil-

ity persists, it would favour

The UK-based PFM Group has created the "Ibn Khaldoun" International Equity Fund, capitalised et \$25m. It will invest in a range of Islamically-acceptable stocks in the international, Islamic and Arab markets, eliminating all companies with a gearing level above 33 per

A distinctive feature of an Islamic equity fund is the appointment of a Sharia supervisory board, an independent committee of three prominent Figh (Islamic jurisprudence) scholars to advise the fund on matters of Sharia. The board also ensures tha "purification" of the fund; all interest earnings must be purified and stripped ont of returns to investors and paid to char-

The international index of blue chip companies, tha by the Koran, such as gam-bling and the consumption a benchmark by Flemings the Middle East, said: "The



The Koran's teaching has steered devout Moslems towards non-interest inv

and PFM: of the 3,000 companies listed, only 1,000 pass Flemings' Islamic screening

Mohammed Ramady, PFM the necessary boards."

growth in the number of Paris, which has established Islamic equity funds is limited because there is a limit in the number of scholars of stature available to sit on

the Caravan Fund at \$35m, has not set up a Sharia board, but it has adhered to Islamic guidalines such as setting a low maximum gear-Banque Nationale de inglevel of 30 per cent.

Further Islamic funds are expected before the end of the year from Faysal Islamic Bank of Bahrain and The International Investor, a Kuwait-based Islamic invest

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Benjamin Netanyahu: His policy on peace in the Middle East has e strong bearing on investment in Israeli stocks

■ israel • by Avi Machlis

# eyes are on Netanyahu

Israeli stocks have taken a tumble since the PM's election

Israel's capital markets are at a critical juncture as investors wait to see if Prime Minister Benjamin Netanvahu will act quickly to revive them from the slump which began in 1994.

Regional stability and continuation of the Israeli-Palestinian peace process are prerequisites for recovery. But analysts believe Israel's volatile financial markets must be rid of severe structural defects and unfavourable macro-ecocomic conditions in order to achieve long term

"The peace process is a must for the local market," says Eli Nahum, head trader at Zannex Securities in Tel Aviv. "But once there is a raised just Shk33m on the peace process, only the econ-

Cairo Stock Exchange: the engine room of revival

Recent turbulence in the markets reflects political trends and economic indicators. As of mid-October, the Misbtanim index of the top 100 stocks on the Tel Aviv exchange had tumbled more than 10 per cent since the day before Mr Netanyahu was elected in May.

But the precarious state of the markets predates the election and recent political instability. Market capitalisation of shares on the TASE dropped from Shk187.6bn in 1993 to Shkt03hn in September this year. The Mishtanim had lost more than 25 per cent of its value since early 1994 through to last October. Average daily volume of Mishtanim stocks fell from Shk100m in 1993 and in 1994 to a meagre Shk38m in the first eight months of 1996.

Israeli industrial companies bave almost stopped raising mooey on the saturated and jaded market; they TASE in the first balf of compared with

Shkl.6bn in all of 1993. By contrast, some 80 Israeli companies, mostly hitech industries, flocked to Wall Street during the same period. Israeli politicians and businessmen forever boast hnw foreign investors sup-

port Israel's technology stocks, but this trend highlights the lack of domestic capital and weaknesses at home. "Once there is no secondary market there is no primary market," says Mr Nahum, "You can't raise money here in Israel today." This crisis is traced back to the absence of traditional

long-term institutional investors on the markets. For example, pension funds and long-term provident funds, or long-term savings, invested mostly in non-trad-able government bonds and were not permitted to invest in equities.

To address these problems, a government-appointed commission headed by David Brodet, the finance ministry director-general, recently

Israel analyst at Salomon unvsiled a paper recom-Brothers, the US investment mending sweeping reforms of the capital markets. The

cult as long as interest rates driving funds from long-term savings to short-term depos-

The central bank is unlikely to lower rates sig-nificantly until a trimmed 1997 government budget is approved in parliament and inflationary pressures sub-aide. Analysts predict reduced rates would precipitate a large-scale movs back to equities. But they warn this will not be enough, and capital markets similar to insist structural reforms must complement these mackets," says Victor Halpert, roeconomic measures.

Egypt • by Sean Evers

Mr Netanyahu to fulfil his promises of widespread economic reforms, but stimulating the market will be diffiremain high; the Bank of Israel's key lending rate has been set at 15.2 per cent for November. High rates have exacerbated the crisls by its and Treasury bills with attractive yields over the past year.

# Cairo becomes a hot favourite

better".

State sell-offs are attracting many foreign mutual funds to the bourse

Down a dusty side street in central Cairo, the engine of 1920s colonial mansion, which at first more closely resembles a crowded, smoky bus station than the bottest stock exchange in the Middle

East and North Africa. Mustapha Youseef Roushdy, a 33-year-old Cairo building contractor, has invested E£300,000 in the Egyptian Stock Exchange

(ESE) over the past two Development Company. This years. He now spends more was the first sale, through the stuffy showroom at the Catro bourse than be does running his contracting market. business, "because it pays

measuras are aimed at

wooing Israelis towards

long-term savings and gradu-

ally increasing tha funds

presence on the markets. This would entail levying a

minimum 5 per cent tax on

interest oo short and medi-

um-term deposits and creat-

ing incentives for long-term

Mr Brodet recently said

Israel's capital markets

long term if all of the recom-

mendations were not adopted. However, it

remains unclear whether Mr

Netanyahu, who considers

the measures unpopular, has

the will or ability to pusb

even a watered-down version

of the reforms through ths

see if the government is seri-

ous about making Israsl's

international capital mar-

"Investors are waiting to

Knesset (parliament).

would "cease to exist" in the

saving.

being revved up in a fading pared to the 9 per cent he was making at the bank. The EFG-Hermes index is up 34

per cent since early July. According to Egypt's Capital Market Authority (CMA), 800,000 other Egyptians have taken the same path as Mr Roushdy since July 1993, wbsn there were only 30,000 investors dealing in the market. The CMA believes that at least 5 per cent of Egypt's 60m people bave the resources to invest in the

Foreign portfolio investors have dramatically increased their share of activity on the ESE in the first nine months

Ahmed Abdel Wahab, vice-president of Concord International Investments, says: "Investors are coming in - both foreign and local dus to fundamental reasons: a very stable macro-economy, an extremely cheap market, and a stable foreign exchange rate.

Since 1991, Egypt has been undergoing a process of reform that has resulted in significant economic changes. The inflation rate has been brought down to less than 8 per cent this year, from 19.7 per cent in 1991, and the budget deficit is down to a little over 1 per cent of GDP. Foreign exchange reserves have increased to about \$18bn this year, which firmly under-

pins the Egyptian pound. Cairo's p/e ratio is presently 8.5, which is a 58 per cent discount over southeast Asia and 52 per cent over Latin America. It enjoys 12 per cent earningsper-share growth and an 8 per cent dividend yield. The International Finance Corporation will include Egypt in its Global Composite Index in early 1997.

After years of slow growth and gradual adjustment to market disciplines. Egypt began finally its privatisatioo programme in May, one of the pre-eminent factors driving market growth.

100, claim the "breakthrough" came on May 7, when the government international Egypt funde, sold a 75 per cent stake in with a total value of \$200m.

time following the market in the stock exchange, of a majority stake in a state company - and it turned the

The Public Enterprise Office (PEO) sold majority He has earned 30 per cent stakes in 14 companies on the ESE be September, attracting 190 foreign mutual funds into the market, and lifting the daily trading volume to E£22m on some days. The PEO bas announced an ambitious timetable for the next 21 months: it intends to sell 91 state companies with a total value of Exi8bn.

Abd El-Hamid Ibrahim. chairman of the CMA says: The market capitalisation has increased to E£37bn this year despite the fact that we de-listed 180 of the 746 listed companies for non-trading."

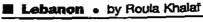
The stocks bave come from the construction. milling. financial and pharmaceutical sectors, not unlike other smerging Company is expected to have a net profit of E2265m this year giving, it a p/e of 9.02: a net profit of E£82m in ths last financial year and is presently trading with a p/e

8.18; EIPICO pharmaceuticals is expected to have a net profit of E£75m this year, giving it a p/e of 8.73; and National Societé Générale has been the top performing financial institution in the market

with a a p/e of 7.9. In the next year, attractive public offerings by the private sector are expected to come on the market. particularly in the industrial sector, and the four public sector banks have been instructed government to offload their holdings in joint venture

Mr Wahab, who returned home to Egypt in 1995 to set up the first forsign investment management company licensed to open a branch in the country, says:
"We were surprised to discover, that unlike their Middle East neighbours, the Egyptlan middle class are great savers." The Egyptian banks are currently holding E£100bn in household sector

Fifteen mutual funds focusing on Egyptian Local brokerage houses, of equities have been set up, which there are more than three of which are offshore, with a total value of about \$650m. Three more the bighly profiteble are expected to move onto



# Private sector is quick to adjust

**But Beirut** struggles to attract foreign funds for reconstruction

and the state of t

Last April's 17-day Israeli bombardment of Lebanon, followed by the stalling of the Middle East peace pro-cess, is leading local and Gulf Arab investors to shy away from investing in long term projects such as real estate and tourism.

But Lebanon's private sector has been quick to adjust to the potential loss in capital inflows. To maintain the momentum of the repatriation of funds needed for a \$60bn, 13-year reconstruction project, the private sector has rapidly shifted strategies to offer nervous investors more liquid securities.

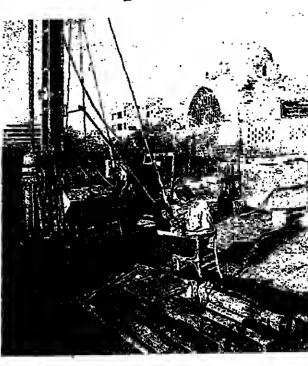
Lebanon's banking sector has been at the forefront of this change. Since the beginning of the year, blue chip banks have tapped interna-tional capital markets for close to \$400m in mostly fixed-income securities. Solidere, Lebanon's largest company which is rebuilding the ravaged downtown district, is also preparing a global depositary receipt issue.

There is a considerable reversal among Gulf investors," says Marwan Ghandour, bead of Lebanon invest, a local investment bank. "The average investor who used to take all kinds of paper has bacome more reluctant" following the May election of Benjamin Netanyahu, the new bardline Israeli prime minister. Mr Netanyahu is opposed to Israel's withdrawal from Syria's Golan Heights, a prerequisite for a peace deal with Syria and Syria-dominated Lebanon.

Banking, one of the rare surviving industries of 16 years of clvil war, never defaulted on its obligations. The banks themselves are extremely profitable, since most of what they do is borrow and invest in high-yielding treasury bills, and they enjoy one of the highest rates of liquidity in emerging markets.

With 79 banks in operation, Lebanon is bugely overbanked and the industry's the Lebanese pound. Mergexpected to become common, and banks are scrambling to raise their capital. Meanwhile, local deposits are largely short term and prevent most banks from engaging in medium and long-term lending.

Tristan Clube, manager of



Opportunities fund. says that Lebanese paper - yielding 250 to 300 basis points above US Treasuries - is regarded as expensively priced relative to other emerging markets.

So far, however, the majority of investors in Lebanese issues have been Lebanese expatriates or local residents who keep their funds outside the country. "The issues are more attractive to Lebanese and other Arab investors, who don't normally invest in other emerging markets." says Mr Clube.

Lebaness inveators also appear to pay closer attention to domestic politics than to the regional context. This is evidenced by their flight from the Lebanese pound when Rafiq Hariri, the prime minister and architect of Lebanon's reconstruction, threatens to resign, a move which would jeopardise reconstruction

Paul Rafael, a managing director at Merrill Lynch, says the trend is changing, and international institutional investors have also been showing increased interest in Lebanese issues. Some 40 per cent of a \$100m capital has been eroded issue for Banque Audi was through steep devaluation of sold in October to Institutional emerging markets at international investors. ger maturity of five years. Stretching the maturities will allow banks to use funds raised to lend longer

term domestically. far beyond Arab investors, however, requires that banks receive their own rat-

the Martin Currie Near East lngs and that they tailor equity offerings to international investors by issuing GDRs, for example.

Casabla for inde

While the Lebanese pri-vate sector has been adept at raising money internationally with the help of local investment bankers, the domestic capital market, on which Lebanon is pinning its hopes of regaining the role of financial centre, remains desperately underdeveloped. So far, the Belrut Stock Exchange - opened in January - has done little to attract funds from abroad for reconstruction projects. and the regional political uncertainty will continue to discourage equity issues.

Capitalisation of the bourse has jumped from \$500m at the beginning of the year to \$2.5bn. The rise is due, however, to the mov-ing of Solidere, which has a capitalisation of \$2bn, from the secondary market to the official exchange.

With a total of only five etocks listed, daily volume averages less than \$600,000, with trading concentrated on Solidere. Although the market is open to foreigners. Solidere's bylaws allow only Lebanese and Gulf Arabs to own the stock, which is why the company is planning a special GDR issue targetted

man of the Beirut bourse. expects the banks which have tapped international markets to join the bourse in the near future, Expanding the capital base now that laws bave been reformed to allow banks to float up to 30 per cent of

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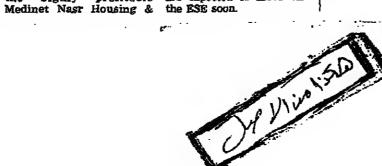
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Total Assets	7140.7	7609.0	8515,9
Contingent Accounts	1072.6	1197.5	1361.8
	d are in Millions	of Egyptian Pound	de.

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#### Merocco • by Roula Khalaf

# Casablanca hopes for index funds

Privatisation programme disappoints after a promising start

That Morocco has been losing out to Egypt as the main magnet of foreign portfolio investment is raising anxieties in Casablanca.

There is, bowever, one dece of good news that is lifting brokers' spirits: the International Finance Corporation (IFC) has decided to include both Morocco and Egypt in its global composite index as of January 1997, with Morocco predicted to receive a 0.4 per cent weighing, compared with a mere 0.2 per cent for Egypt.

Although the Cairo market capitalisation is about 21 per cent greater than Morocco's, after the exclusion of government holdings. Egyptian capitalisation drops to \$1.5bn in the IFC index, compared to about \$4bn for Morocco.

Local brokers expect the move will attract index funds and a wider range of emerging markets investors into the Casablanca bourse. When emerging markets investors with a taste for adventure travelled through the Middle East and North Africa three years ago, Morocco's emerging market appeared the most promising. The country had a sizeable population of 28m, an established private sector, and a clear commitment to liberalisation and economic reform. But most attractive

designed to introduce companies on the bourse at a discount in order to draw in tbe small investor. The interest sbown by

of all, it had a bourse set for

take-off through an ambi-

tious and smartly marketed

and Morocco's need to attract foreign investment were important factors in the government's decision to begin offering part of the privatisation action to foreign investors.

But after an exciting start. privatisation has fallan behind targets. And, as drought lad tha Moroccan economy to falter badly last year, exposing its severe vulnerability to climatic conditions, foreign investors' appetite began to wane.

in 1995, foreign investors were net sellers on the Casablanca bourse, according to Angus Blair, of ING Barings. But the surge in local demand, with the setting up so far of 17 mutual funds with total funds under management of Dhlbn, was such that prices continued to move up. The market gained 11.2 per cent last year in dollar terms, despite a negative rate of gross domestic product growth of more than 10 per cent.

So far this year, amid bountiful rainfall and expectations of a 10 per cent positive growth rate, the bourse is up more than 24 per cent in dollar terms.

Increased local demand, however, bas in turn dampened foreign investors' interest, as the average price earnings ratio reached 14 compared to half that in Egypt. "Morocco has become somewhat expensive," says Mr Mobius.

Moreover, strict reporting rules have led many companies to delist, with the total dropping from 72 to 46 this

Morocco's privatisation privatisation programme ministry says it is determined to accelerate the programme and supply the bourse with new issues, but it has been fighting obstrucsuch as Mark Mobius, of Saaidi, the privatisation min- in Morocco.

Templeton International, ister, has promised to add new sectors to the privatisation list, with telecommunications as the main attraction. He has also been attempting to simplify privatisation rules, asking that the evaluation committee which determines the minimum price at which assets

can be sold, set an indicative rather than minimum price. The privatisation ministry has, in the past year, issued nearly Dh2.8bn worth of so-called privatisation bonds, which trade on the bourse and can be exchanged for shares in future privatisations.

By the end of 1997, the bourse should have a central depository system as well as electronic trading, moves which will increase transparency. Brokers, who one year ago complained of lack of liquidity, report an improvement this year.
The Casablanca bourse

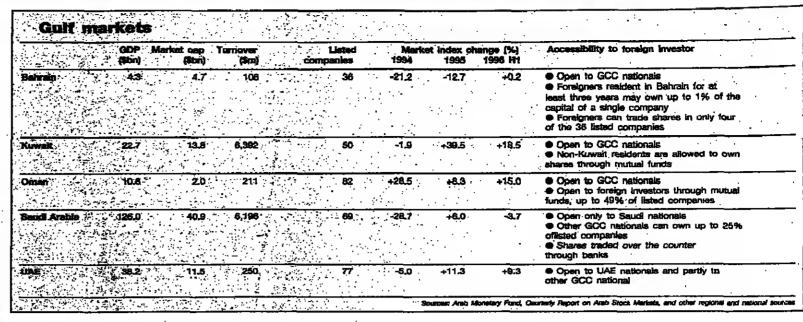
has sean saveral rights issues as well as secondary offerings, but the private sector is reluctant to launch initial public offerings, opening up capital to new shareholders and books to the tax-

"All parts of the puzzle are coming together," says Jalal Houti, a director of Upline Securities, a local broker. "The only thing we need now is for companies to list." To compensate for reduced interest in Morocco and capi-

talise on the growing attraction of other markets in the region, Upline is reaching beyond Casablanca and has linked up with a brokerage bouse in Jordan and another in Egypt to offer its clients stocks on all three exchanges. The Jordanian partner, for example, is providing it with research on local companies, which is then published and distribtion from other government, uted by Upline to internaemerging markets gurus departments. Abderrahmane tional institutions investing

many of the same of the same of

had not up to last summer adventurism of Kuwaiti an



Gulf states • by Robin Allen

# held behind closed doors

Small markets may one day bow to calls for a regional exchange

For two hectic months early last summer, the price of shares soared on the United Arab Emirates' (UAE) unofficial stock market as speculators sought to take advantage of "the good image", as analysts later put it, of two newly-established companies. The prica of Dubai Investment Company (DIC) shares almost doubled, and rose almost 600 per cent in Abu Dhabi Shipbuilding Company (ADSC).

The UAE central bank, in a rare intervention, warned of the dangers of a crash similar to that in 1982 on Kuwait's Souk Al-Manakh, which caused gross losses of more than \$25bn and helped cripple Kuwait's private sector for more than a

Only Bahrain, Kuwait and Oman have official stock are almost unanimous in exchanges. In the UAE, Oatar and Saudi Arabia. share dealing is done by telephone through a few brokers and local banks. Lack of regulation and insider-dealing are the norm.

Price speculation, rife in Kuwait and Saudi Arabia. been a feature of the UAE stock market, and remains virtually absent from Bahrain, Oman and Qatar. "Such speculation and the Saudi investors are the main rationale for the UAE's decision to keep its stock market closed to foreign investors," one broker suggested.

However, a more convincing reason for keeping Gulf markets closed to outsiders, bankers say, is that it enables the wealthiest individuals, not only in the UAE but in most cases up and down the Gulf, to maintain their control of

publicly-quoted stocks. "In and too small." His views the UAE," one analyst are echoed by Dr Azzam: pointed out, "the share "The GCC countries must push...for a regional capital volume moving is minimal. Only some 200 small investors trade. The big market which would symbolise regional economic shareholders consist of a few co-operation."

families who do not trade."
In the whole of the UAE, Dr Azzam told conference in the US last month: "The market according to Henry Azzam, capitalisation of the Gulf chief economist at Saudi Arabia's National Commercial Bank (NCB), the states, at \$73bn, is less than 4 per cent of total global total number of shares emerging markets; and traded last year was less Saudi Arabia's share is 56 per cent of the Gulf total." than 3 per cent of shares outstanding. Through Some Dubai businessmen,

with a view to registering

their companies in British

offshore centres in order to

obtain a listing on the

London, Stock Exchange's

Alternative Investment

Bahrain and Muscat,

which have cross-listing

arrangements, are the only

exchanges open to foreign

investors. Gulf businessmen

saying they are also the best

regulated. "But you must

have one market for the

wbole area," says Werner

Benz, Dresdner Bank group's

chief representative for the

Middle East. "Individual markets are too expensive

Market

public investment funds, the Saudi frustrated by the lack of government owns more than alternative domestic 58 per cent of quoted shares, methods, are taking advice from western accountants

according Al-Ghamdi, of Dhahran's King Fahd University of Petroleum and Minerala Another 30 per cent is owned by the country's wealthiest individuals. Neither group

It has taken Egypt 30

years for its stock exchange to reach its present level of maturity. "The stock market ia developing very well." said Shahir Kolta, Citibank's vice-president of corporate finance in Cairo. "The central depository system, the trading system and

settlement system have all been speeded up. Egypt

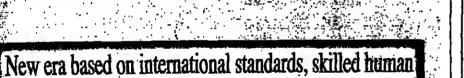
Salem will be on the IFC's emerging market index next year and will continue to attract overseas investors.

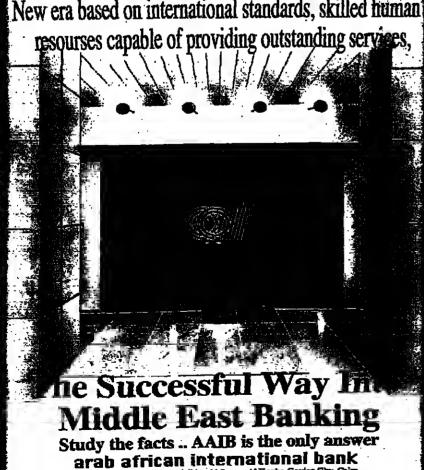
he said. In the meantime, stock exchanges "are set to play a strouger role in the Gulf economies," according to David Knights, of Bahrain International Bank. The main issue, he says, is the pace of evolution. But experience suggests that Gulf rulers will only force the pace as they run out of their preferred option; that of keeping a tight rein on their own national economies,

	1981-85	1986-89	1990-91*	1992-9
Real GDP growth (%) Oil (%) Non-oil (%)	-2.7 -11.7 4.5	1.7 9.4 1.2	8,9 18,5 4.7	1.7 0.2 1.9
Inflation (%)	0.5	0.6	3.2	1.4
Budget (as % of GDP) Total revenue of which: oil and gas revenue Total expenditure Current Capital Overall surplus/deficit	51 37 52 24 21	38 23 50 35 13	38 30 52 36 7	3: 2: 4: 3:
Balance of payments (as % of GDP) Exports Imports Trade account surplus Current account surplus/deficit Overall surplus/deficit	62 51 11 7	49 46 3 -1 -2	56 49 7 -7	54 44









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**Equity markets** • by Samer iskandar

# Unrelenting flow of funds boosts region

Settlement and clearing systems can present problems, however

International investors' increasing appetite for higher returns - as well as tolerance for associated higher risks - so far this year has been a boon for emerging markets. Although more familiar markets in Latin America and eastern Europe have benefited most. the unrelenting inflow of funds eventually spilled over into the Middle East and North Africa.

But investment opportunities remain limited, and the process of investing is, in many cases, further complicated by less-than-adequate clearing and settlement

 Analysts point to Egypt's as the most promising stock market in the region. The Cairo Stock Exchange bas seen a regular stream of new issues, due in large part to the government's extensive privatisation programme. The market's capitalisation had risen to the equivalent of roughly \$10bn at mid-October, from \$8.2bn in May.

Free-float - the share of the market's capitalisation accessible to investors after deducting cross-shareholdings and government-owned stakes in listed companies has gradually increased, also as a result of privatisations, and is expected to continue

 Elsewhere, high bopes are being pinned on Lebanon. The market capitalisation of listed shares is currently limited at less than \$2.5bn. The largest company, accounting for four-fifths of this figure, is Solidere - the real-estate concern entrusted with re-building the commer cial centre of Beirut, But ownership of its shares is still limited to Lebanese and other Arab investors.

Four other companies list their shares on the Beirut tary Receipts - paper traded Stock Exchange, but have on international markets in

attracted little foreign interest due to lack of liquidity. Analysts, however, are optimistic that liquidity will rise when shares of Audi and Byblos, two of the country's six largest banks in terms of sets, start trading.

These listings were made possible by a recent reform of the regulatory environment, which previously restricted trading in bank shares. Until the end of 1996, bank stocks could only be issued in registered form, with a ceiling of 49 per cent on foreign ownership. Following the reform, this ceiling was raised to 66 per cent and issuance of bearer shares was allowed for up to 30 per cent of the capital. Lebanese officials say fur-

ther liberalisation is on the Morocco is one of the region's most accessibla markets, with no restrictions on foreign participation. But despite a capitalisation of almost \$7bn - and rising with help from an ambitious privatisation programms – the exchange suffers from a chronic lack of liquidity. This is due to substantial institutional shareholdings, mainly by local insurance companies which are discouraged from trading their portfolios by heavy taxation of capital gains. A government decision earlier this year to reduce this tax burden has yet to be translated into liquidity on the market. Tunisia's economy is often described by analysts as the region's success story, which promises good company results and potentially

investors is currently capped at around \$1hn - an amount that is not sufficient to allow liquid trading. Issuance of Global Deposi-

strong stock market perfor-mance. But the authorities

have maintained a cumber-

some regulatory framework

restricting foreign stakes in

local companies. As a result, the proportion of the mar-

ket's capitalisation that is

accessible to international

lieu of underlying shares -was greeted by emerging market investors as one of the most promising new trends in the region. Only a handful of issuers, from three countries, have so far followed this route, but analysis predict an acceleration of issuance.

Existing issues are from Morocco's Banque Marocaine du Commerce Extérieur, Egypt's Commercial International Bank, and Lebanon's Banque Audi.

But healthy performances on the secondary market have inspired other issuers. The GDR from CIB, for example, has constantly traded above its issue price ever since it was launched earlier this summer, reaching gains of up to 30 per cent. "Investors see it as a proxy for growth," said Suha Najjar, a Middle East analyst at Nomura Research. "It is an instrument that allows the investor to take a view on the country's economy."

Suez Cement, the largest capitalisation on the Cairo Stock Exchange, last month announced that Salomon Brothers, the US investment bank, had been retained as global co-ordinator for a GDR issue of up to \$100m.

In Lebanon, Banque Libanrecently decided to follow in Banque Audi's footstens. It intends to issue \$50m to \$60m of GDRs, and has chosen as lead managers Nomura International and Middle East Capital Group, a recently-established investment bank in Beirut.

A GDR issue by Solidere is also expected to follow, for an amount of around \$100m. Ms Najjar is optimistic that GDR issues will widen the appeal to investors of Middle Eastern and North African equities, pointing out that holders of the CIB issue willingly agree to pay a premium of around 6 per cent over the price of the local share. "A small price to pay to avoid all restricdifficulties concerning settlement and custody.

PROFILE Hassan Heikal

# That's no mistake...

told him he was making the higgest mistake of his life when he chose to leave the City last year. He had decided to return to Egypt to become a partner in what was then the Egyptian Financial Group (EFG), now EFG-Hermes following a merger in June.

Mr Heikal, although very conscious of the risk, said he figured that "If yon want to get on the train, you should join it before it leaves the station".

He believed that Egypt

would become *the* emerging market in the Middle East. "Now, a year later, I have no doubt that this will be the case," he says. As competitors, both EFG and Hermes played pioneering roles in the develop-

for Cairo's stock market. mes to become Egypt's pri-Between them, they mary investment bank. In Between them, they accounted for an estimated 32 per cent of secondary trading on the bourse. Now, with staff of 150, EFG-Hermes is the local market leader in research and company analysis.

"I initiated the merger because I realised that in the not-too-distant future our main competition would no longer come from the 100 small local brokerage houses," said Mr Hei-kal. "It would come from large international financial institutions. We are now prepared for this inevitability".

The merger has allowed the new company to grow much faster than it would have if the two firms had remained independent, and

Hassan Helkal's boss at ment of brokerage facilities it has positioned EFG-Her-Goldman Sachs in London for Cairo's stock market. mes to become Egypt's prithe short term, the new company plans to open a branch network throughout Egypt and in the medium term to gradually play a regional role.

Mr Heikal believes "the market is exponentially growing, the ple will become hage, so, yes, we will grow. But we will not grow with the same percentage of the market" because of increased foreign competition. "We are hig today, but our challenge is to remain big in 10 years' time.

Mr Heikal's former boss at Goldman Sachs is now extremely hullish shout Egypt.



# Your guide to ADRs and GDRs

Samer Iskandar

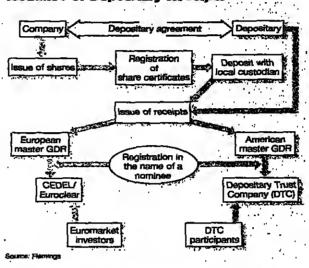
explains what they are and who might need them

Q: Investors often mention ADRs and GDRs. What exactly are they? A: These acronyms refer to a family of instruments called Depositary Receipts. They are receipts for shares of a foreign company, often listed in a stock exchange that is not easily accessible to non-resident

The underlying shares remain in safe-keeping with a bank in the issuer's home market, but the receipt itself may be traded elsewhere. Dividend payments are. usually in US dollars, and DRs can be issued with, or without, the voting rights of the underlying stock. American Depositary

Receipts - also called American Depositary Shares - are traded in New York. Similar instruments listed on other stock exchanges, such as London or

**Issuance of Depositary Receipts** 



Luxembourg, are called A: Depositary receipts are Global Depositary Receipts often an attractive alternative to the ordinary DRs can normally be converted back into the shares when international ordinary shares, although investors have little confidence in the ability this process can sometimes be costly and time of domestic institutions to safeguard securities. They allow investors to

Q. Why not directly buy the sbares themselves

system (for ADRs). The use of DRs can also offer international investors access to equity markets which would otherwise be out of reach - for example when local legislation places restrictions on the foreign ownership of shares. One further advantage is

the elimination of currency transfers. Buyers of an Egyptian GDR, for example, do not have to worry about changing Egyptian pounds into their home currency when they receive dividends or sell their stake. These transactions are arranged by the depositary bank, with payments made in US dollars.

When investors buy and sell DRs, settlement may be

Euroclear, the European

clearing banks (for GDRs).

or DTC, the US settlement

through Cedel and

Q: Can anybody hmy DRs? A: In most countries, yes. In the US, however, investment in foreign securities is more tightly regulated than elsewhere. The vast majority of US-listed DRs consist of

so-called Level 1 offerings They are offered under the Securities and Exchange Commission rule 144a, which requires that the products be sold only to "qualified investors" - usually institutional buyers as opposed to individuals. Level 2 - and Level 3 - DRs are accessible to most US investors, but their issuance is more complicated because the issuing company must comply with strict SEC reporting requirements.

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Q: Who still bnys the local

A: Institutional investors with the capacity to bandle international transactions in the different currencles involved

Because of costs related to issuance and safe-keeping. DRs are often slightly more expensive than the share they represent. Holders of GDRs by Egypt's Commercial International Bank, for example, have to pay a premium of roughly 6 per cent over the price of the share on the local market.

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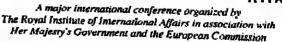
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